UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☒ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

or

☐ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended _____ **Commission File Number** _____

Amaya Inc.
(Exact name of Registrant as specified in its charter)

Quebec	**7370**	**98-0555397**
(Province or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

7600 Trans Canada Hwy.
Pointe-Claire, Quebec, Canada
H9R 1C8
+1 (514) 744-3122
(Address and telephone number of Registrant's principal executive offices)

Amaya Interactive USA Corporation
4000 Hollywood Blvd., Suite 360-N,
Hollywood, Florida 33021
+1 (514) 744-3122
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Shares, no par value	**Toronto Stock Exchange**
Common Shares, no par value	**The NASDAQ Stock Market LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

For annual reports, indicate by check mark the information filed with this Form:

☐ **Annual information form** ☐ **Audited annual financial statements**

Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by this annual report.

N/A

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☐ No ☒

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

Yes ☐ No ☐

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Registration Statement on Form 40-F and the exhibits attached hereto (this "Registration Statement") are forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are subject to risks, uncertainties and contingencies that could cause actual results to differ materially from those expressed or implied. Investors are cautioned not to put undue reliance on forward-looking statements. Applicable risks and uncertainties include, but are not limited to, those identified under the headings "Risks Factors and Uncertainties" on page 40 of the Annual Information Form for the year ended December 31, 2014 (the "2014 AIF") of Amaya Inc. (the "Registrant") and page 19 of the Registrant's Management's Discussion & Analysis for the period ended March 31, 2015 (the "Q1 2015 MD&A"), attached as Exhibits 99.5 and 99.12 to this Registration Statement, respectively, and each incorporated herein by reference, and in other filings that the Registrant has made and may make with applicable securities authorities in the future. Additionally, the safe harbor provided in Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), applies to forward looking information provided pursuant to "Off-Balance Sheet Arrangements" and "Tabular Disclosure of Contractual Obligations" in this Registration Statement. Please also see "Caution Regarding Forward-Looking Statements" on page 1 of each of the 2014 AIF and Q1 2015 MD&A. Except as required by applicable law, the Registrant does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events, or otherwise.

Documents Filed as Part of this Registration Statement

The documents filed as Exhibits 99.1 through 99.109 contain all information material to an investment decision that the Registrant, since January 1, 2014: (i) made or was required to make public pursuant to the laws of any Canadian jurisdiction; (ii) filed or was required to file with the Toronto Stock Exchange (the "TSX") and which was made public by the TSX; or (iii) distributed or was required to distribute to its security holders.

Description of Common Shares

The required disclosure containing a description of the securities to be registered is included under the headings "Dividends" and "Description of Capital Structure —Common Shares", each beginning on page 64 of the 2014 AIF, and under the heading "Share capital" on page 12 of the Interim Condensed Consolidated Financial Statements for the period ended March 31, 2015, attached as Exhibit 99.11 to this Registration Statement and incorporated by reference herein.

Off-Balance Sheet Arrangements

The Registrant does not have any "off-balance sheet arrangements" (as that term is defined in paragraph 11(ii) of General Instruction B to Form 40-F) that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Tabular Disclosure of Contractual Obligations

The following is a summary of the Registrant's contractual obligations as of December 31, 2014:

		Payments due by period (CAD$ in thousands)			
Contractual Obligations	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-Term Debt Obligations	5,072,055	254,237	857,514	1,096,637	2,863,667
Capital (Finance) Lease Obligations	4,687	2,071	1,844	772	—
Operating Lease Obligations	81,426	13,292	24,298	8,140	35,696
Purchase Obligations	5,887	4,101	1,786	—	—
Other Long-Term Liabilities Reflected on the Registrant's Balance Sheet	—	—	—	—	—
Total	5,164,055	273,701	885,442	1,105,549	2,899,363

For a discussion of the Registrant's other contractual obligations as of December 31, 2014, see "Commitments" on page 35 of the Audited Consolidated Financial Statements for the year ended December 31, 2014, attached as Exhibit 99.7 to this Registration Statement and incorporated by reference herein. For a further discussion of the contractual obligations specified above, including a summary of the same as of March 31, 2014, see page 12 of the Q1 2015 MD&A. There has not been any material changes outside the ordinary course of the Registrant's business in the specified contractual obligations during the three-month period ended March 31, 2015.

Corporate Governance Practices

The Registrant believes that its corporate governance practices are consistent in all material respects with the applicable requirements of the corporate governance guidelines established by the Canadian Securities Administrators, the applicable corporate governance rules of the Toronto Stock Exchange and the NASDAQ Stock Market LLC (the "NASDAQ Rules") and the applicable rules and regulations of the U.S. Securities and Exchange Commission (the "Commission"). Disclosure of the NASDAQ Rules that the Registrant does not follow and a brief statement of the home country practices it follows in lieu of such NASDAQ Rules, in each case as permitted thereunder, are available on the Registrant's website at www.amaya.com.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

A Form F-X signed by the Registrant and its agent for service of process is being filed with the SEC together with this Registration Statement.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized.

Date: May 26, 2015

AMAYA INC.

By: /s/ Daniel Sebag
Name: Daniel Sebag
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Articles of Incorporation of the Registrant, as amended
99.2	General By-Laws of the Registrant
99.3	Advance Notice By-Law, By-Law No. 2014-1, A By-Law Relating Generally to the Advance Notice Requirements for the Nomination of Directors of the Registrant
99.4	Common Share Certificate Specimen
99.5	Annual Information Form for the year ended December 31, 2014
99.6	Management's Discussion & Analysis for the year ended December 31, 2014
99.7	Audited Consolidated Financial Statements for the year ended December 31, 2014, as refiled on May 1, 2015
99.8	Class 1 Reporting Issuers – Participation Fee, dated May 1, 2015, for the year ended December 31, 2014
99.9	Chief Executive Officer Certification of Annual Filings, dated May 1, 2015
99.10	Chief Financial Officer Certification of Annual Filings, dated May 1, 2015
99.11	Interim Condensed Consolidated Financial Statements for the period ended March 31, 2015
99.12	Management's Discussion and Analysis for the period ended March 31, 2015
99.13	Chief Executive Officer Certification of Interim Filings, dated May 14, 2015
99.14	Chief Financial Officer Certification of Interim Filings, dated May 14, 2015
99.15	Business Acquisition Report, dated October 15, 2014
99.16	Notice of Meeting and Record Date, dated April 15, 2014 (filed by Computershare on behalf of Amaya Gaming Group Inc.)
99.17	Notice of Annual and Special Meeting of Shareholders and Management Information Circular, dated June 30, 2014
99.18	Amended Notice of Meeting and Record Date, dated June 12, 2014 (filed by Computershare on behalf of Amaya Gaming Group Inc.)
99.19	Form of Proxy for the Annual and Special Meeting of Shareholders held on July 30, 2014 (filed by Computershare on behalf of Amaya Gaming Group Inc.)
99.20	Voting Instruction Form for the Annual and Special Meeting of Shareholders held on July 30, 2014 (filed by Computershare on behalf of Amaya Gaming Group Inc.)
99.21	Officer's Certificate, dated July 7, 2014
99.22	Report of Voting Results, dated July 30, 2014
99.23	Notice of Meeting and Record Date, dated April 2, 2015 (filed by Computershare on behalf of Amaya Inc.)
99.24	Amended Notice of Meeting and Record Date, dated April 30, 2015 (filed by Computershare on behalf of Amaya Inc.)
99.25	Notice of Annual and Special Meeting of Shareholders and Management Information Circular, dated May 14, 2015
99.26	Form of Proxy for the Annual and Special Meeting of Shareholders to be held on June 22, 2015 (filed by Computershare on behalf of Amaya Inc.)
99.27	Voting Instruction Form for the Annual and Special Meeting of Shareholders to be held on June 22, 2015 (filed by Computershare on behalf of Amaya Inc.)
99.28	Unaudited Quarterly Financial Statements for the three month period ended March 31, 2014
99.29	Management Discussion & Analysis for the three month period ended March 31, 2014
99.30	Chief Executive Officer Certification of Interim Filings, dated May 15, 2014
99.31	Chief Financial Officer Certification of Interim Filings, dated May 15, 2014
99.32	Unaudited Quarterly Financial Statements for the six month period ended June 30, 2014

Exhibit Number	Description
99.33	Management Discussion & Analysis for the six month period ended June 30, 2014
99.34	Chief Executive Officer Certification of Interim Filings, dated August 14, 2014
99.35	Chief Financial Officer Certification of Interim Filings, dated August 14, 2014
99.36	Unaudited Quarterly Financial Statements for the nine month period ended September 30, 2014
99.37	Management Discussion & Analysis for the nine month period ended September 30, 2014
99.38	Chief Executive Officer Certification of Interim Filings, dated November 14, 2014
99.39	Chief Financial Officer Certification of Interim Filings, dated November 14, 2014
99.40	Notice of Change of Auditor, dated September 26, 2014
99.41	Material Change Report, dated February 21, 2014
99.42	Material Change Report, dated May 16, 2014
99.43	Material Change Report, dated June 23, 2014
99.44	Material Change Report, dated July 10, 2014
99.45	Material Change Report, dated August 11, 2014
99.46	Material Change Report, dated April 1, 2015
99.47	Stock Purchase Agreement, dated June 10, 2013, by and among Amaya Americas Corporation, Diamond Game Enterprises, James Breslo and Roy Johnson, as amended by First Amendment to Stock Purchase Agreement, dated February 13, 2014
99.48	Revenue Guarantee Agreement, dated February 11, 2014, by and among Amaya Gaming Group Inc., Cryptologic Malta Holdings Limited, Gaming Portals Limited, Amaya (Malta) Limited, Ongame Network Ltd. and Cryptologic Operations Limited
99.49	Deed and Scheme of Merger, dated June 12, 2014, by and among Amaya Gaming Group Inc., Amaya Holdings B.V., Titan OM Mergerco Ltd, Oldford Group Limited, each warranting seller party thereto and Igal Mark Sheinberg
99.50	Voting Support Agreement, dated June 12, 2014, by and between Amaya Gaming Group Inc. and Daniel Sebag
99.51	Voting Support Agreement, dated June 12, 2014, by and between Amaya Gaming Group Inc. and Marlon Goldstein
99.52	Voting Support Agreement, dated June 12, 2014, by and between Amaya Gaming Group Inc. and Harlan Goodson
99.53	Voting Support Agreement, dated June 12, 2014, by and between Amaya Gaming Group Inc. and Mauro Alejandro Franic
99.54	Voting Support Agreement, dated June 12, 2014, by and between Amaya Gaming Group Inc. and David Baazov
99.55	Voting Support Agreement, dated June 12, 2014, by and between Amaya Gaming Group Inc. and Divyesh Gadhia
99.56	Voting Support Agreement, dated June 12, 2014, by and between Amaya Gaming Group Inc. and Sigmund Hyunjai Lee
99.57	Subscription Receipt Agreement, dated July 7, 2014, by and among Amaya Gaming Group Inc., Canaccord Genuity Corp. and Computershare Trust Company of Canada
99.58	Underwriting Agreement, dated July 7, 2014, by and among Amaya Gaming Group Inc., certain of its subsidiaries party thereto and Canaccord Genuity Corp.
99.59	Underwriting Agreement, dated July 31, 2014, by and among Amaya Gaming Group Inc., certain of its subsidiaries party thereto and Canaccord Genuity Corp.
99.60	Subscription Agreement, dated July 31, 2014, by and among Amaya Gaming Group Inc., certain of its subsidiaries, and the purchasers party thereto, each of which is managed or advised by BlackRock Financial Management, Inc. or its affiliates
99.61	Registration Rights Agreement, dated August 1, 2014, by and among Amaya Gaming Group Inc. and the holders party thereto, each of which is managed or advised by BlackRock Financial Management, Inc. or its affiliates
99.62	Voting Disenfranchisement Agreement, dated August 1, 2014, by and among Amaya Gaming Group Inc. and the subscribers party thereto, each of which is managed or advised by BlackRock Financial Management Inc. or its affiliates

Exhibit Number	Description
99.63	Subscription Agreement, dated July 31, 2014, by and among Amaya Gaming Group Inc., certain of its subsidiaries, and the purchasers party thereto, each of which is managed or advised by GSO Capital Partners L.P. or its affiliates
99.64	Registration Rights Agreement, dated August 1, 2014, by and among Amaya Gaming Group Inc. and the holders party thereto, each of which is managed or advised by GSO Capital Partners L.P. or its affiliates
99.65	Voting Disenfranchisement Agreement, dated August 1, 2014, by and among Amaya Gaming Group Inc. and the subscribers party thereto, each of which is managed or advised by GSO Capital Partners L.P. or its affiliates
99.66	First Lien Credit Agreement, dated August 1, 2014, by and among Amaya Gaming Group Inc., Amaya Holdings Cooperatieve U.A., Amaya Holdings B.V., Amaya (US) Co-Borrower, LLC, the several lenders from time to time party thereto, Deutsche Bank AG New York Branch, Deutsche Bank Securities Inc., Barclays Bank PLC and Macquarie Capital (USA) Inc.
99.67	Second Lien Credit Agreement, dated August 1, 2014, by and among Amaya Gaming Group Inc., Amaya Holdings Cooperatieve U.A., Amaya Holdings B.V., Amaya (US) Co-Borrower, LLC, the several lenders from time to time party thereto, Barclays Bank PLC, Deutsche Bank Securities Inc. and Macquarie Capital (USA) Inc.
99.68	Stock Purchase Agreement, dated March 30, 2015, by and among AGS, LLC, Amaya Inc. and Cadillac Jack, Inc.
99.69	News Release, dated January 10, 2014
99.70	News Release, dated February 11, 2014
99.71	News Release, dated February 14, 2014
99.72	News Release, dated February 19, 2014
99.73	News Release, dated March 7, 2014
99.74	News Release, dated March 31, 2014
99.75	News Release, dated April 1, 2014
99.76	News Release, dated April 16, 2014
99.77	News Release, dated May 2, 2014
99.78	News Release, dated May 15, 2014
99.79	News Release, dated May 26, 2014
99.80	News Release, dated June 12, 2014
99.81	News Release, dated June 23, 2014
99.82	News Release, dated July 7, 2014
99.83	News Release, dated July 21, 2014
99.84	News Release, dated July 28, 2014
99.85	News Release, dated July 30, 2014
99.86	News Release, dated August 1, 2014
99.87	News Release, dated August 14, 2014
99.88	News Release, dated October 15, 2014
99.89	News Release, dated October 20, 2014
99.90	News Release, dated October 31, 2014
99.91	News Release, dated November 10, 2014
99.92	News Release, dated November 11, 2014
99.93	News Release, dated November 14, 2014

Exhibit Number	Description
99.94	News Release, dated November 21, 2014
99.95	News Release, dated January 12, 2015
99.96	News Release, dated January 15, 2015
99.97	News Release, dated January 21, 2015
99.98	News Release, dated February 13, 2015
99.99	News Release, dated March 11, 2015
99.100	News Release, dated March 16, 2015
99.101	News Release, dated March 20, 2015
99.102	News Release, dated March 30, 2015
99.103	News Release, dated March 31, 2015
99.104	News Release, dated April 8, 2015
99.105	News Release, dated May 1, 2015
99.106	News Release, dated May 14, 2015
99.107	Code of Business Conduct
99.108	Consent of Deloitte LLP
99.109	Consent of Richter LLP

Exhibit 99.1

Québec

CERTIFICAT DE CONSTITUTION

Loi sur les compagnies, Partie IA
(L.R.Q., chap. C-38)

J'atteste par les présentes que la compagnie

9138-5666 QUÉBEC INC.

a été constituée le ***30 JANVIER 2004,*** en vertu de la partie IA de la Loi sur les compagnies, comme indiqué dans les statuts de constitution ci-joints.

Déposé au registre le 5 février 2004
sous le matricule 1162017413

Inspecteur général des institutions financières Québec

Registraire des entreprises par intérim

R510I13Q14970FA

Inspecteur général des institutions financières
Québec

FORMULAIRE 1

STATUTS DE CONSTITUTION

Loi sur les compagnies (L.R.Q., c. C-38, partie IA)

Procédure et explications

1. Dénomination sociale

9138-5666 QUÉBEC INC.

2. District judiciaire du Québec où la compagnie établit son siège	**3.** Nombre précis ou nombres minimal et maximal d'administrateurs	**4.** Date d'entrée en vigueur si postérieure à celle du dépôt
MONTRÉAL	MIN. 1; MAX. 10	

5. Description du capital-actions

SEE SCHEDULE "A" ATTACHED HERETO, FORMING AN INTEGRAL PART HEREOF

6. Restrictions sur le transfert des actions, le cas échéant

SEE SCHEDULE "B" ATTACHED HERETO, FORMING AN INTEGRAL PART HEREOF

7. Limites imposées à son activité, le cas échéant

NONE

8. Autres dispositions

SEE SCHEDULE "C" ATTACHED HERETO, FORMING AN INTEGRAL PART HEREOF

9. Fondateurs

Nom et prénom	Adresse incluant le code postal (s'il s'agit d'une personne morale, indiquer le siège et la loi constitutive)	Signature de chaque fondateur (s'il s'agit d'une personne morale, signature de la personne autorisée)
LEVETT, Craig	2330, rue Saint-Louis Montréal, Québec H4M 1P5	

Si l'espace est insuffisant, joindre une annexe en deux (2) exemplaires.

Espace réservé à l'administration

Gouvernement du Québec
Déposé le

30 JAN. 2004

L'Inspecteur général des
Institutions financières

C-211 (2002-12)

[Unofficial Translation]

CERTIFICATE OF INCORPORATION

Companies Act, Part IA
CQLR c C-38

I hereby certify that the corporation 9138-5666 Quebec Inc. was incorporated on January 30, 2004 pursuant to Part IA of the *Companies Act* of Quebec, as described in the attached articles of incorporation.

Filed at the Business Register on February 5, 2004 under the Quebec Enterprise Number 1162017413.

Articles of Incorporation
Companies Act, CQLR c C-38, Part IA
Form 1

1. Corporate name 9138-5666 QUEBEC INC.		
2. Judicial district of Quebec where the registered office is situated MONTREAL	**3. Specific number or minimum and maximum number of directors** MIN. 1; MAX. 10	**4. Effective date if posterior to filing date**
5. Description of Share Capital SEE SCHEDULE "A" ATTACHED HERETO, FORMING AN INTEGRAL PART HEREOF		
6. Restrictions on share transfers, if any SEE SCHEDULE "B" ATTACHED HERETO, FORMING AN INTEGRAL PART HEREOF		
7. Restrictions on the business the corporation may carry on, if any NONE		
8. Other provisions SEE SCHEDULE "C" ATTACHED HERETO, FORMING AN INTEGRAL PART HEREOF		
9. Founders		
Surname and Name	Address including postal code (if it is a legal person, indicate the registered office and the incorporating statute)	Signature of each founder (if it is a legal person, signature of the authorized signatory)
LEVETT, Craig	2330, rue Saint-Louis Montreal, Quebec H4M 1P5a	

SCHEDULE "A"

SHARE CAPITAL

The unlimited share capital of the company contains seven (7) classes of shares with the following rights, privileges, conditions and restrictions:

A) CLASS A SHARES: The rights, privileges, conditions and restrictions attached to an unlimited number of class A shares without nominal value, are as follows:

1) Dividends and participation. Subject to the rights and privileges attached to the other classes of shares, holders of class A shares shall have the right, equal in all respects with holders of class B shares:

a) to participate in the property, profits and surplus assets of the company, and for that purpose, to receive any dividend declared by the company, and

b) to share in remaining property of the company upon dissolution.

2) Restriction. Subject to section 123.70 of the COMPANIES ACT, no dividend can be paid on class A shares nor can such shares be acquired by the company which would result in the realizable value of the net assets of the company being insufficient to redeem class D and E shares.

3) Right to vote. Holders of class A shares shall have the right to vote at any meeting of the shareholders of the company. Each class A share confers one (1) vote, except at meetings at where only the holders of certain classes of shares are entitled to vote.

4) Right to convert. Subject to the approval by the directors of the company and by the holders of the majority of outstanding class D shares, any holders of class A shares shall have the right, if he so decides, to exchange all or part of the class A shares that he holds for class D shares, according to the prorata and conditions hereunder contained: the rate of conversion shall be one (1) class D share for each class A share exchanged, the new class D share representing the same amount added to the stated capital account issued and paid for the converted class A share.

A class A shareholder who wishes to prevail himself of this right of exchange shall submit to the head office of the company or its transfer agent a written notice indicating the number of class A shares he wishes to exchange. The notice shall bear the signature of the shareholder registered in the register of securities of the company as being the sole qualified person to exercise the rights attached to the shares, or the signature of his representative. Certificates representing the class A shares submitted for exchange shall be attached to the

notice. Upon receipt of the above-mentioned notice and certificates, the company shall issue a certificate for the class D shares resulting from the exchange. If only part of the class A shares represented by the above-mentioned certificates are to be converted, the company shall, without charge, issue a new certificate representing the class A shares which were not exchanged.

On the date of exchange, the converted class A shares shall automatically be cancelled, and the company shall amend accordingly its issued and paid-up share capital account for class A and D shares in conformity with the provisions of sections 123.50 and 123.51 of the COMPANIES ACT.

B) CLASS B SHARES: The rights, privileges, conditions and restrictions attached to an unlimited number of class B shares without nominal value, are as follows:

1) Dividends and participation. Subject to the rights and privileges attached to the other classes of shares, holders of class B shares shall have the right, equal in all respects with holders of class A shares:

a) to participate in the property, profits and surplus assets of the company, and for that purpose, to receive any dividend declared by the company, and

b) to receive the remaining property of the company upon dissolution.

2) Restriction. Subject to section 123.70 of the COMPANIES ACT, no dividend can be paid on class B shares nor can such shares be acquired by the company which would result in the realizable value of the net assets of the company being insufficient to redeem class D and E shares.

3) Right to vote. Subject to the provisions of the COMPANIES ACT, holders of class B shares shall not be entitled, as class B shareholders only, to vote at any meeting of shareholders of the company, nor to receive a notice of such meeting and to attend same.

C) CLASS C SHARES: The rights, privileges, conditions and restrictions attached to an unlimited number of class C shares without nominal value, are as follows:

1) Dividends and participation. Holders of class C shares shall not participate in the profits and surplus assets of the company and, for that purpose, shall not be entitled to any dividend declared by the company.

2) Reimbursement. In the event the assets of the company were distributed following its dissolution, voluntary or forced liquidation or otherwise, holders of class C shares have a right, prior to ail other classes of shareholders of the company, to be reimbursed the amount added to the issued and paid-up share capital account for these class C shares.

3) Right to vote. Holders of class C shares shall have the right to vote at any meeting of the shareholders of the company. Each class C share confers one (1) vote, except at meetings where only holders of certain other classes of shares are entitled to vote.

4) Automatic redemption. The death of a shareholder holding class C shares shall automatically result in the redemption by the company of all class C shares held by such shareholder in the share capital, for a price equal to the amount added to the issued and paid- up share capital account for these shares. Within thirty (30) days of the date of redemption, the company shall pay such price to the executor or administrator, upon receipt of the certificates representing the redeemed shares, subject to section 123.54 of the COMPANIES ACT.

On the date of redemption, the redeemed class C shares shall be cancelled, and the company shall reduce its issued and paid-up share capital account for class C shares according to the provisions of section 123.51 of the COMPANIES ACT.

5) Right to purchase. The company may, when it deems it advisable to do so, without notice and without taking into account the other classes of shares, purchase by mutual agreement, at the best possible price, all or part of the outstanding class C shares.

On the date of purchase, the purchased class C shares shall automatically be cancelled, and the company shall reduce its issued and paid-up share capital account for class C shares according to section 123.51 of the COMPANIES ACT.

6) Veto Right. No conversion of class C shares, creation of new classes of shares, equal or preferential to class C shares, or modifications concerning class C shares, or other existing classes of shares for the purpose of conferring to these other classes of shares equal or preferential rights or privileges to class C shares, shall be authorized unless this conversion, creation or modification is approved on a vote regrouping 3/4 of the holders of class C shares present or represented at a general or special meeting convened to this effect, and subject to the other provisions of the COMPANIES ACT.

D) CLASS D SHARES: The rights, privileges, conditions and restrictions attached to an unlimited number of class D shares without nominal value, are as follows:

1) Dividends. Holders of class D shares shall have the right to receive, prior to holders of class A, B, E, F and G shares, out of the funds applicable to the payment of dividends, as and when such dividends are declared, a monthly, preferential, non-cumulative dividend of one per cent (1%) per month on the redemption value of class D shares, as defined in subsection (5) hereunder. Such dividend shall not be declared for more than one month at a time and shall be payable from the date, at the time and in the manner which may be determined by the directors.

2) Reimbursement. In the event the property of the company should be distributed following its dissolution, voluntary or forced liquidation or otherwise, holders of class D shares shall have the right, prior to the holders of class A, B, E, F and G shares, but after holders of class C shares, to be reimbursed the redemption value of class D shares as defined in subsection (5) hereunder, plus the amount of any declared unpaid dividend on class D shares.

3) Additional participation. Holders of class D shares shall not otherwise participate in the profits or surplus assets of the company.

4) Right to vote. Subject to the provisions of the COMPANIES ACT, holders of class D shares shall not be entitled, as class D shareholders only, to vote at any meeting of shareholders of the company, nor to receive a notice of such meeting and to attend same.

5) Right to redeem. Subject to the provisions of section 123.54 of the COMPANIES ACT, each class D share is redeemable upon written request by its holder, if the company can do so legally, at a price which shall include the amount added to the issued and paid-up share capital account for this share, plus a premium equal to the difference between this added amount and its share of the fair market value at the time of exchange, of the class A shares of the company exchanged for class D shares.

Such a price of redemption shall be considered as the redemption value of class D shares and the company shall, in addition, remit to holders of class D shares so redeemed, the amount of the declared unpaid dividends on these shares, as the case may be. The amount of the above-mentioned premium shall be determined by the company and the holders of class D shares on the basis of the estimated fair market value of class A shares on the date of conversion into class D shares.

In the event the federal and/or provincial Revenue Departments should attribute to these class A shares a fair market value different from that determined by the aforementioned persons, the departmental evaluations of the fair market value of class A shares on the date of conversion shall be conclusive and the amount of the premium shall be reduced or increased consequently, provided that the company and holders of class D shares had an opportunity to contest the validity of such departmental evaluations with the departments or before the Courts, and provided that should there be a discrepancy between the provincial and federal evaluations, the above adjustment shall be based on the lowest evaluation determined following an unquestioned assessment or a final Court decision, as the case may be.

On the date of redemption, class D shares redeemed with the agreement of their holders shall be cancelled, and the company shall reduce its issued and paid-up share capital account for class D shares according to the provisions of section 123.51 of the COMPANIES ACT.

6) Right to purchase. Subject to the provisions of section 123.56 of the COMPANIES ACT, the company may, when it deems it advisable to do so, without notice and without taking into account the other classes of shares, purchase by mutual agreement all or part of the outstanding class D shares at the best possible price, which in no way shall exceed the aforementioned redemption price nor the realizable value of the net assets of the company.

On the date of purchase, the purchased class D shares shall automatically be cancelled, and the company shall reduce its issued and paid-up share capital account for class D shares according to the provisions of section 123.51 of the COMPANIES ACT.

7) Veto Right. No conversion of class D shares, creation of new classes of shares, equal or preferential to class D shares, or modifications concerning class D shares, or other existing classes of shares for the purpose of conferring to these other classes of shares equal or preferential rights or privileges to class D shares, shall be authorized unless this conversion, creation or modification is approved on a vote regrouping 3/4 of the holders of class D shares present or represented at a general or special meeting convened to this effect, and subject to the other provisions of the COMPANIES ACT.

E) CLASS E SHARES: The rights, privileges, conditions and restrictions attached to an unlimited number of class E shares without nominal value, are as follows:

1) Dividends. Holders of class E shares shall have the right to receive, prior to holders of class A, B, F and G shares, but after holders of class D shares, out of the funds applicable to the payment of dividends, as and when such dividends are declared, a monthly, preferential, non-cumulative dividend of one per cent (1%) per month on the redemption value of class E shares, as defined in subsection (5) hereunder. Such dividend shall not be declared for more than one month at a time and shall be payable from the date, at the time and in the manner which may be determined by the directors.

2) Reimbursement. In the event the property of the company should be distributed following its dissolution, voluntary or forced liquidation or otherwise, holders of class E shares shall have the right, prior to the holders of class A, B, F and G shares, but after holders of class C and D shares, to be reimbursed the redemption value of class E shares as defined in subsection (5) hereunder, plus the amount of any declared unpaid dividends on class E shares.

3) Additional participation. Holders of class E shares shall not otherwise participate in the profits or surplus assets of the company.

4) Right to vote. Subject to the provisions of the COMPANIES ACT, holders of class E shares shall not be entitled, as class E shareholders only, to vote at any meeting of shareholders of the company, nor to receive a notice of such meeting and to attend same.

5) Obligation to redeem. Subject to the provisions of section 123.54 of the COMPANIES ACT, class E shares shall be redeemed by the company totally or partially, at any time upon written request of the holders of class E shares, at a price equal to the amount added to the issued and paid-up share capital account for these shares, plus a premium equal to the difference between the fair market, at the time these class E shares were issued, of the consideration received by the company for issuing these class E shares and the total comprised of:

a) the amount added to the issued and paid-up share capital account for these shares, and

b) the fair market value of any property, other than class E shares, given in payment by the company for that consideration.

Such a price shall be considered as the redemption value of class E shares and the company shall, in addition, remit to holders of class E shares so redeemed, the amount of the declared unpaid dividends on these shares, as the case may be. The fair market value of the aforementioned consideration shall be as determined by the company and the subscriber to class E shares upon issuance of class E shares.

In the event the federal and/or provincial Revenue Departments should attribute to this consideration a fair market value different from that determined by the aforementioned persons, the departmental evaluations shall be conclusive and the amount of the premium shall be reduced or increased consequently, provided that the company and holders of class E shares had an opportunity to contest the validity of such departmental evaluations with the departments or before the Courts, and provided that should there be a discrepancy between the provincial and federal evaluations, the above adjustment shall be based on the lowest evaluation determined following an unquestioned assessment or a final Court decision, as the case may be.

The above-mentioned redemption shall be carried out by the company without regard to other classes of shares. Within thirty (30) days following the date of redemption, the company shall pay the redemption price to the former class E shareholders. Should the company be unable to pay the full redemption price within that delay by reason of the provisions of section 123.54 of the COMPANIES ACT, it shall pay a first amount on account of the full redemption price within the thirty (30) day delay, and pay the balance as soon as it can do so legally.

On the date of redemption, class E shares redeemed with the agreement of their holders shall be cancelled, and the company shall reduce its issued and paid-up share capital account for class E shares according to the provisions of section 123.51 of the COMPANIES ACT.

What is more, if in the event of a price adjustment, the company redeem all of class E shares, the company shall pay to its shareholders, as soon as it can legally do so, an additional sum, if the premium is increased, or the holders of the redeemed shares will repay any sum due in the event that the adjustment decreases the premium, with all interest at the highest rate between the one prescribed by virtue of Article 28 of the LAW OF THE MINISTRY OF REVENUE (L.C.Q.) or the one prescribed by Article 4301 of the REGULATIONS OF THE FEDERAL INCOME TAX ACT, as determined from time to time, prorata to the class E shares held by each shareholder. If only a part of the class E shares were redeemed, the portion of the additional payment or repayment, as the case may be, corresponding to the redeemed shares will be made as soon as is legally possible, with interest at the rate hereinabove mentioned, and with regard to the shares still to be redeemed. The value of these shares will modify, either more or less, as the case may be, the amount of the premium for these shares.

6) Right to purchase. Subject to the provisions of section 123.56 of the COMPANIES ACT, the company may, when it deems it advisable to do so, without notice and without taking into account the other classes of shares, purchase by mutual agreement all or part of the outstanding class E shares at the best possible price, which in no way shall exceed the aforementioned redemption price nor the realizable value of the net assets of the company.

On the date of purchase, the purchased class E shares shall automatically be cancelled, and the company shall reduce its issued and paid-up share capital account for class E shares according to the provisions of section 123.51 of the COMPANIES ACT.

7) Veto Right. No conversion of class E shares, creation of new classes of shares, equal or preferential to class E shares, or modifications concerning class E shares, or other existing classes of shares for the purpose of conferring to these other classes of shares equal or preferential rights or privileges to class E shares, shall be authorized unless this conversion, creation or modification is approved on a vote regrouping 3/4 of the holders of class E shares present or represented at a general or special meeting convened to this effect, and subject to the other provisions of the COMPANIES ACT.

F) CLASS F SHARES: The rights, privileges, conditions and restrictions attached to an unlimited number of class F shares without nominal value, are as follows:

1) Dividends. Holders of class F shares shall have the right to receive, prior to holders of class A, B and G shares, but after holders of class D and E shares, out of the funds applicable to the payment of dividends, as and when such dividends are declared, an annual, preferential, non-cumulative dividend of one dollar (1$) per share; such dividend shall be payable from the date, at the time and in the manner to be determined by the directors.

2) Reimbursement. In the event the property of the company should be distributed following its dissolution, voluntary or forced liquidation or otherwise, holders of class F shares shall have the right, prior to the holders of class A, B, and G shares, but after holders

of class C, D and E shares, to be reimbursed the amount added to the issued and paid-up share capital account for class F shares and to be paid the amount of any declared unpaid dividends on class F shares.

3) Additional participation. Holders of class F shares shall not otherwise participate in the profits or surplus assets of the company.

4) Right to vote. Subject to the provisions of the COMPANIES ACT, holders of class F shares shall not be entitled, as class F shareholders only, to vote at any meeting of shareholders of the company, nor to receive a notice of such meeting and to attend same.

5) Obligation to redeem. Subject to the provisions of section 123.54 of the COMPANIES ACT, any holders of class F shares may demand in writing at any time from the company that it redeems to that effect, all or part of the shares of that class held by that same shareholder, at a price equal to the amount added to the issued and paid-up share capital account for these shares, plus the amount of any declared unpaid dividends on class F shares, as the case may be. Upon receipt of such a request, the company shall redeem these shares forthwith and shall pay to the former holder of class F shares, all or part of the aforementioned redemption price which it can then pay without committing an offence under section 123.54 of the COMPANIES ACT; the company shall pay him the full balance, should there be one, as soon as it can legally do so.

On the date of redemption, class F shares redeemed with the agreement of their holders shall be cancelled, and the company shall reduce its issued and paid-up share capital account for class F shares according to the provisions of section 123.51 of the COMPANIES ACT.

6) Right to purchase. Subject to the provisions of section 123.56 of the COMPANIES ACT, the company may, when it deems it advisable to do so, without notice and without taking into account the other classes of shares, purchase by mutual agreement all or part of the outstanding class F shares at the best possible price.

On the date of purchase, the purchased class F shares shall automatically be cancelled, and the company shall reduce its issued and paid-up share capital account for class F shares according to the provisions of section 123.51 of the COMPANIES ACT.

7) Veto Right. No conversion of class F shares, creation of new classes of shares, equal or preferential to class F shares, or modifications concerning class F shares, or other existing classes of shares for the purpose of conferring to these other classes of shares equal or preferential rights or privileges to class F shares, shall be authorized unless this conversion, creation or modification is approved on a vote regrouping 3/4 of the holders of class F shares present or represented at a general or special meeting convened to this effect, and subject to the other provisions of the COMPANIES ACT.

G) CLASS G SHARES: The rights, privileges, conditions and restrictions attached to an unlimited number of class G shares without nominal value, are as follows:

1) Dividends. Holders of class G shares shall have the right to receive, prior to holders of class A and B shares, but after holders of class D, E and F shares, out of the funds applicable to the payment of dividends, as and when such dividends are declared, an annual, preferential, non-cumulative dividend of one dollar (1$) per share; such dividend shall be payable from the date, at the time and in the manner which may be determined by the directors.

2) Reimbursement. In the event the property of the company should be distributed following its dissolution, voluntary or forced liquidation or otherwise, holders of class G shares shall have the right, prior to the holders of class A and B shares, but after holders of class C, D, E and F shares, to be reimbursed the amount added to the issued and paid-up share capital account for class G shares and to be paid the amount of any declared unpaid dividends on class G shares.

3) Additional participation. Holders of class G shares shall not otherwise participate in the profits or surplus assets of the company.

4) Right to vote. Subject to the provisions of the COMPANIES ACT, holders of class G shares shall not be entitled, as class G shareholders only, to vote at any meeting of shareholders of the company, nor to receive notice of such meeting and to attend same.

5) Unilateral right to redeem. Subject to the provisions of section 123.53 of the COMPANIES ACT, the company may, if it wishes, redeem class G shares unilaterally by giving a thirty (30) day written notice of its intention and by paying a price equal to the amount added to the issued and paid-up share capital account for these shares, plus the amount of any declared unpaid dividends on these shares. In the event of partial redemption, such redemption shall be proportionate to the number of outstanding class G shares, excluding fractions of shares.

On the date of redemption, the redeemed class G shares shall be cancelled, and the company shall reduce its issued and paid-up share capital account for class G shares according to the provisions of section 123.51 of the COMPANIES ACT.

6) Right to purchase. Subject to the provisions of section 123.56 of the COMPANIES ACT, the company may, when it deems it advisable to do so, without notice and without taking into account the other classes of shares, purchase by mutual agreement all or part of the outstanding class G shares at the best possible price.

On the date of purchase, the purchased class G shares shall automatically be cancelled, and the company shall reduce its issued and paid-up share capital account for class G shares according to the provisions of section 123.51 of the COMPANIES ACT.

7) Veto Right. No conversion of class G shares, creation of new classes of shares, equal or preferential to class G shares, or modifications concerning class G shares, or other existing classes of shares for the purpose of conferring to these other classes of shares equal or preferential rights or privileges to class G shares, shall be authorized unless this conversion, creation or modification is approved on a vote regrouping 3/4 of the holders of class G shares present or represented at a general or special meeting convened to this effect, and subject to the other provisions of the COMPANIES ACT.

SCHEDULE “B”

RESTRICTIONS ON THE TRANSFER OF SHARES

No share issued by the company shall be transferred without the approval of the directors. Such approval shall be expressed in a resolution of the Board of Directors and may validly be given after the transfer has been registered in the corporate records, in which case it shall take effect retroactively upon the date the transfer was recorded.

SCHEDULE "C"

OTHER PROVISIONS

1. CLOSED COMPANY

The company shall be a "closed company" as defined in, and within the meaning of, section 5 of the SECURITIES ACT (R.S.Q., c. V-1.1), and, as such:

a) the number of shareholders of the company shall be limited to fifty (50), exclusive of present or former employees of the company or of a subsidiary; two or more persons who hold jointly one or more shares are counted as one shareholder; and

b) any invitation to the public to subscribe for any securities is prohibited.

2. BORROWING POWERS

In addition to the powers conferred by the articles, in accordance with section 123.13 of the COMPANIES ACT, and without restricting the generality of the powers conferred upon the directors by sections 123.6 and 77 of the COMPANIES ACT, the directors, if they see fit, and without having to obtain the authorization of the shareholders, may:

a) borrow money upon the credit of the company;

b) issue debentures or other securities of the company, and pledge or sell the same for such sums or at such price as may be deemed appropriate;

c) hypothecate the immovable and movable property, or otherwise affect the movable property of the company; and

d) delegate one or more of the above-mentioned powers to a director, to an Executive Committee, to a committee of the Board of Directors or to an officer of the company.

Inspecteur général des institutions financières
Québec

FORMULAIRE 2

AVIS RELATIF À L'ADRESSE DU SIÈGE

Loi sur les compagnies (L.R.Q., c. C-38, partie IA)

Procédure et explications

1. Dénomination sociale

9138-5666 QUÉBEC INC.

2. Avis est donné par la présente que l'adresse du siège de la compagnie, dans les limites du district judiciaire indiqué dans les statuts, est la suivante :

300	BOULEVARD MARCEL-LAURIN, BUREAU 220	
Numéro	Rue	
MONTRÉAL		
Municipalité, ville		
QUÉBEC		H4M 2L4
Province		Code postal

La compagnie

Signature

Fondateur

Fonction du signataire

Espace réservé à l'administration

Gouvernement du Québec
Déposé le

30 JAN. 2004

L'Inspecteur général des
Institutions financières

C-212 (2002-09)

[Unofficial Translation]

Notice Concerning the address of the Head Office

Companies Act, CQLR c C-38, Part IA

1. Corporate name

9138-5666 QUEBEC INC.

2. Notice is hereby given that the address of the Head Office of the corporation, within the judicial district indicated in the articles, is the following:

300 Boulevard Marcel-Laurin, Suite 220
Montreal, Quebec
H4M 2L4

Inspecteur général des institutions financières
Québec

FORMULAIRE 4

AVIS RELATIF À LA COMPOSITION DU CONSEIL D'ADMINISTRATION

Loi sur les compagnies (L.R.Q., c. C-38, partie IA)

Procédure et explications

1. Dénomination sociale
9138-5666 QUÉBEC INC.

2. Administrateurs de la compagnie

Nom et prénom	Adresse complète (incluant le code postal)
LEVETT, Craig	2330, rue Saint-Louis Montréal, Québec H4M 1P5

Si l'espace est insuffisant, joindre une annexe en deux exemplaires

La compagnie

Signature

Fondateur
Fonction du signataire

Espace réservé à l'administration

Gouvernement du Québec
Déposé le

30 JAN. 2004

L'Inspecteur général des
Institutions financières

C-214 (2002-09)

[Unofficial Translation]

Notice Concerning the composition of the Board of Directors

Companies Act, CQLR c C-38, Part IA

1. Corporate name
9138-5666 QUEBEC INC.

2. Directors of the corporation	
Surname and first name	Complete address (including postal code)
LEVETT, Craig	2330, Saint-Louis Street Montreal, Quebec H4M 1P5

Québec

CERTIFICAT DE MODIFICATION

Loi sur les compagnies, Partie IA
(L.R.Q., chap. C-38)

J'atteste par les présentes que la compagnie

SYSTÈMES GAMETRONIX INC.

et sa ou ses version(s)

GAMETRONIX SYSTEMS INC.

a modifié ses statuts 1e ***14 MAI 2007***, en vertu de la partie IA de la Loi sur les compagnies, comme indiqué dans les statuts de modification ci-joints.

Déposé au registre le 16 mai 2007
sous le numéro d'entreprise du Québec 1162017413

Registraire des entreprises

Registraire des entreprises Québec

I630I13G14S71MA

LEX-302 (2007 04)

Registraire des entreprises
Québec

Statuts de modification

Loi sur les compagnies (L.R.Q., c. C-38, partie IA)

1. Nom - Inscrire le nouveau nom de la compagnie si celui-ci est modifié et inscrire le nom antérieur à la section 5.
ou
- Inscrire le nom actuel si vous le conservez et inscrire S. O. à la section 5.

Numéro d'entreprise du Québec
NEQ 1 1 6 2 0 1 7 4 1 3

SYSTÈMES GAMETRONIX INC. / GAMETRONIX SYSTEMS INC.

Marquer la case d'un X si vous demandez un numéro matricule (compagnie à numéro) au lieu d'un nom. ☐

2. Les statuts de la compagnie sont modifiés de la façon suivante :

SEE "ANNEX A - ARTICLES OF AMENDMENT" ATTACHED HERETO

3. Date d'entrée en vigueur (si différente de la date du dépôt des statuts de modification) pour les demandes qui ne sont pas visées par la section 4.

Date postérieure à celle du dépôt : Année Mois Jour

4. Modification des statuts en vertu de l'article 123.140 et suivants de la *Loi sur les compagnies*

Marquer la case d'un X si la demande de modification est présentée pour rectifier une illégalité, une irrégularité ou pour y insérer une disposition requise par la *Loi sur les compagnies* :
- qui ne porte pas atteinte aux droits des actionnaires ou des créanciers (art. 123.140); ☐
- qui peut porter atteinte aux droits des actionnaires ou des créanciers - joindre copie du jugement (art. 123.141). ☐

Date d'entrée en vigueur (la modification rétroagit à la date du certificat accompagnant les statuts que l'on modifie, à moins que les présents statuts ou le jugement ne mentionnent une date ultérieure) : Année Mois Jour

5. Nom antérieur à la modification (si différent de celui mentionné à la section 1).

9138-5666 QUEBEC INC.

Réservé à l'administration
Québec
Déposé le
14 MAI 2007
Le registraire des entreprises

Signature de l'administrateur autorisé
David Baazov

Si l'espace prévu est insuffisant, joindre une annexe remplie en deux exemplaires, identifier la section correspondante et numéroter les pages s'il y a lieu.

SIGNER ET RETOURNER LES DEUX EXEMPLAIRES AVEC VOTRE PAIEMENT.
NE PAS TÉLÉCOPIER.

[Unofficial Translation]

CERTIFICATE OF AMENDMENT

Companies Act, Part IA
CQLR c C-38

I hereby certify that the articles of the corporation Gametronix Systems Inc. were amended on May 14, 2007 pursuant to Part IA of the *Companies Act* of Quebec, as described in the attached articles of amendment.

Filed at the Business Register on May 16, 2007 under the Quebec Enterprise Number 1162017413.

1. Name – Write the new name of the corporation if it is modified and write the previous name in section 5.

or

Write the current name if you keep it and write S.O. in section 5.

SYSTÈMES GAMETRONIX INC. / GAMETRONIX SYSTEMS INC.
☐ Put an "X" in the box if you ask for a matriculation number instead of a name

2. The articles of the corporation are amended as follows

SEE "ANNEX A – ARTICLES OF AMENDMENT" ATTACHED HERETO

3. Effective date (if different from the filing date of articles of amendment) for requests that are not covered by section 4

	YEAR	MONTH	DAY
Date posterior to filing date			

4. Amendment of articles pursuant to Section 123.140 and following of the *Companies Act*

Put an "X" in the box if the amendment request is presented to correct an illegality, an irregularity or to insert a provision required by the *Companies Act*:

- that does not violate the rights of shareholders or creditors (Sec. 123.140);
- that could violate the rights of shareholders or creditors – attach a copy of the judgment (Sec. 123.141).

Effective date (amendment dates back to the date of the certificate accompanying the articles being modified, unless the current articles or the judgement do not mention a later date):

5. Name prior to amendment (if different from Section 1)

9138-5666 QUEBEC INC.

ANNEX A – ARTICLES OF AMENDMENT

The Articles of the Company are amended as follows:

a) The name of the Company is changed to:

SYSTÈMES GAMETRONIX INC./
GAMETRONIX SYSTEMS INC.

b) The provisions set forth in Section 5 of the Articles of the Company, providing for the description of the authorized capital and the limits imposed, are amended as follows:

by subdividing all of the Class A shares presently issued and outstanding on the basis of 138,125 Class A shares for each Class A share issued and outstanding immediately prior to the issuance of the Certificate of Amendment.

c) The provisions set forth in Section 6 of the Articles of the Company, providing for the restrictions on the transfer of shares, are repealed and replaced as follows:

by incorporating the provisions of Schedule 2 in the Articles of Amendment.

d) The provisions set forth in Section 8 of the Articles of the Company, providing for the other provisions, are repealed and replaced as follows:

by incorporating the provisions of Schedule 3 in the Articles of Amendment.

e) All of the other provisions of the Articles of the Company remain unchanged.

SCHEDULE 2

RESTRICTIONS ON TRANSFERS OF SHARES

No share issued by the Company shall be transferred or assigned without either (i) the consent of the Board of Directors evidenced by a valid resolution or the minutes of a duly constituted meeting or (ii) the consent of the majority of the voting shareholders evidenced by a valid resolution or the minutes of a duly constituted meeting. This consent, however, may validly be given after the transfer or assignment has been recorded in the Book of the Company, in which case the transfer or assignment shall be valid and take effect retroactively upon the date on which the transfer or assignment was recorded.

SCHEDULE 3

OTHER PROVISIONS

BORROWING POWERS

Subject to the provisions of the *Companies Act* (Quebec), the directors of the Company may, without authorization of the shareholders:

(a) borrow money upon the credit of the Company;

(b) issue, reissue sell or pledge debt obligations of the Company; and

(c) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Company, owned or subsequently acquired, to secure any debt obligation of the Company.

Nothing herein limits or restricts the borrowing of money by the Company on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Company.

RESTRICTIONS ON THE TRANSFER OF SECURITIES

As long as the Company qualifies as a "private issuer" as defined in *Regulation 45-106 respecting prospectus and registration exemptions*, no transfer or assignment of securities (other than non-convertible debt securities) of the Company shall occur without the consent of the Board of Directors of the Company evidenced by a valid resolution or the minutes of a duly constituted meeting.

OTHER

The number of holders of securities, other than non-convertible debt securities, of the Company is limited to fifty (50), not including employees and former employees of the Company or its affiliates, provided that each person is counted as one beneficial owner unless the person is created or used solely to purchase or hold securities of the Company in which case each beneficial owner or each beneficiary of the person, as the case may be, must be counted as a separate beneficial owner.

Subject to the provisions of the *Companies Act* (Quebec), the Company may purchase or otherwise acquire any shares issued by it.

The Company shall have a lien on the shares registered in the name of a shareholder or his legal representative for any indebtedness owed by him to the Company, and such lien shall be enforceable in accordance with the by-laws of the Company or otherwise.

Subject to the Articles of the Company and the *Companies Act* (Quebec), the holder of a fractional share shall be entitled to that number of votes equal to one multiplied by the fraction represented by such share and to notice of all meetings of shareholders of the Company.

Québec

CERTIFICAT DE MODIFICATION

Loi sur les compagnies, Partie IA
(L.R.Q., chap. C-38)

J'atteste par les présentes que la compagnie

GROUPE DE JEUX AMAYA INC.

et sa ou ses version(s)

AMAYA GAMING GROUP INC.

a modifié ses statuts le ***2 NOVEMBRE 2007,*** en vertu de la partie IA de la Loi sur les compagnies, comme indiqué dans les statuts de modification ci-joints.

Registraire des entreprises Québec

Déposé au registre le 3 novembre 2007
sous le numéro d'entreprise du Québec 1162017413

Registraire des entreprises

E330J13D14G70NA

LEX-302 (2007 04)

Registraire des entreprises
Québec

Statuts de modification

Loi sur les compagnies (L.R.Q., c. C-38, partie IA)

1. Nom - Inscrire le nouveau nom de la compagnie si celui-ci est modifié et inscrire le nom antérieur à la section 5.
ou
- Inscrire le nom actuel si vous le conservez et inscrire S. O. à la section 5.

Numéro d'entreprise du Québec
NEQ 1 1 62017413

GROUPE DE JEUX AMAYA INC. / AMAYA GAMING GROUP INC.

Marquer la case d'un X si vous demandez un numéro matricule (compagnie à numéro) au lieu d'un nom. ☐

2. Les statuts de la compagnie sont modifiés de la façon suivante :

The name of the Company is changed to: AMAYA GAMING GROUP INC. / GROUPE DE JEUX AMAYA INC.

3. Date d'entrée en vigueur (si différente de la date du dépôt des statuts de modification) pour les demandes qui ne sont pas visées par la section 4.

Date postérieure à celle du dépôt :	Année	Mois	Jour

4. Modification des statuts en vertu de l'article 123.140 et suivants de la *Loi sur les compagnies*

Marquer la case d'un X si la demande de modification est présentée pour rectifier une illégalité, une irrégularité ou pour y insérer une disposition requise par la *Loi sur les compagnies* :

- qui ne porte pas atteinte aux droits des actionnaires ou des créanciers (art. 123.140) ; ☐
- qui peut porter atteinte aux droits des actionnaires ou des créanciers - joindre copie du jugement (art. 123.141). ☐

Date d'entrée en vigueur (la modification rétroagit à la date du certificat accompagnant les statuts que l'on modifie, à moins que les présents statuts ou le jugement ne mentionnent une date ultérieure) :	Année	Mois	Jour

5. Nom antérieur à la modification (si différent de celui mentionné à la section 1).

GAMETRONIX SYSTEMS INC. / SYSTÈMES GAMETRONIX INC.

Réservé à l'administration
Québec
Déposé le
- 2 NOV. 2007
Le registraire des entreprises

Signature de l'administrateur autorisé

David Baazov

Si l'espace prévu est insuffisant, joindre une annexe remplie en deux exemplaires, identifier la section correspondante et numéroter les pages s'il y a lieu.

SIGNER ET RETOURNER LES DEUX EXEMPLAIRES AVEC VOTRE PAIEMENT.
NE PAS TÉLÉCOPIER.

[Unofficial Translation]

CERTIFICATE OF AMENDMENT

Companies Act, Part IA
CQLR c C-38

I hereby certify that the articles of the corporation Amaya Gaming Group Inc. were amended on November 2, 2007 pursuant to Part IA of the *Companies Act* of Quebec, as described in the attached articles of amendment.

Filed at the Business Register on November 3, 2007 under the Quebec Enterprise Number 1162017413.

1. Name – Write the new name of the corporation if it is modified and write the previous name in section 5.

or

Write the current name if you keep it and write S.O. in section 5.

GROUPE DE JEUX AMAYA INC. / AMAYA GAMING GROUP INC.
☐ Put an "X" in the box if you ask for a matriculation number instead of a name

2. The articles of the corporation are amended as follows

The name of the Company is changed to: GROUPE DE JEUX AMAYA INC. / AMAYA GAMING GROUP INC.

3. Effective date (if different from the filing date of articles of amendment) for requests that are not covered by section 4

	YEAR	MONTH	DAY
Date posterior to filing date			

4. Amendment of articles pursuant to Section 123.140 and following of the *Companies Act*

Put an "X" in the box if the amendment request is presented to correct an illegality, an irregularity or to insert a provision required by the *Companies Act*:

- that does not violate the rights of shareholders or creditors (Sec. 123.140);
- that could violate the rights of shareholders or creditors – attach a copy of the judgment (Sec. 123.141).

Effective date (amendment dates back to the date of the certificate accompanying the articles being modified, unless the current articles or the judgement do not mention a later date):

5. Name prior to amendment (if different from Section 1)

GAMETRONIX SYSTEMS INC. / SYSTÈMES GAMETRONIX INC.

Québec

CERTIFICAT DE MODIFICATION

Loi sur les compagnies, Partie IA
(L.R.Q., chap. C-38)

J'atteste par les présentes que la compagnie

GROUPE DE JEUX AMAYA INC.

a modifié ses statuts le ***11 MAI 2010,*** en vertu de la partie IA de la Loi sur les compagnies, comme indiqué dans les statuts de modification ci-joints.

Registraire des entreprises Québec

Déposé au registre le 12 mai 2010
sous le numéro d'entreprise du Québec 1162017413

Registraire des entreprises

I230J13D14G71MA

LEX-304 (2008 09)

Registraire des entreprises
Québec

Statuts de modification

Loi sur les compagnies (L.R.Q., c. C-38, partie IA)

1. Nom - Inscrire le nouveau nom de la compagnie si celui-ci est modifié et inscrire le nom antérieur à la section 5.
ou
- Inscrire le nom actuel si vous le conservez et inscrire S. O. à la section 5.

Numéro d'entreprise du Québec
NEQ 1 1 6 2 0 1 7 4 1 3

GROUPE DE JEUX AMAYA INC.
AMAYA GAMING GROUP INC.

Marquer la case d'un X si vous demandez un numéro matricule (compagnie à numéro) au lieu d'un nom. ☐

2. Les statuts de la compagnie sont modifiés de la façon suivante :

Veuillez référer à la "Schedule A" ci-jointe, faisant partie intégrante des présentes.

3. Date d'entrée en vigueur (si différente de la date du dépôt des statuts de modification) pour les demandes qui ne sont pas visées par la section 4.

Date postérieure à celle du dépôt : Année Mois Jour

4. Modification des statuts en vertu de l'article 123.140 et suivants de la Loi sur les compagnies

Marquer la case d'un X si la demande de modification est présentée pour rectifier une illégalité, une irrégularité ou pour y insérer une disposition requise par la Loi sur les compagnies :

- qui ne porte pas atteinte aux droits des actionnaires ou des créanciers (art. 123.140) ; ☐
- qui peut porter atteinte aux droits des actionnaires ou des créanciers - joindre copie du jugement (art. 123.141). ☐

Date d'entrée en vigueur (la modification rétroagit à la date du certificat accompagnant les statuts que l'on modifie, à moins que les présents statuts ou le jugement ne mentionnent une date ultérieure) : Année Mois Jour

5. Nom antérieur à la modification (si différent de celui mentionné à la section 1).

Réservé à l'administration
Québec
Déposé le
11 MAI 2010
Le registraire des entreprises

Signature de l'administrateur autorisé

Si l'espace prévu est insuffisant, joindre une annexe remplie en deux exemplaires, identifier la section correspondante et numéroter les pages s'il y a lieu.

Signer et retourner les deux exemplaires avec votre paiement.
Ne pas télécopier.

[Unofficial Translation]

CERTIFICATE OF AMENDMENT

Companies Act, Part IA
CQLR c C-38

I hereby certify that the articles of the corporation Amaya Gaming Group Inc. were amended on May 11, 2010 pursuant to Part IA of the *Companies Act* of Quebec, as described in the attached articles of amendment.

Filed at the Business Register on May 12, 2010 under the Quebec Enterprise Number 1162017413.

1. Name – Write the new name of the corporation if it is modified and write the previous name in section 5.

or

Write the current name if you keep it and write S.O. in section 5.

GROUPE DE JEUX AMAYA INC. / AMAYA GAMING GROUP INC.
☐ Put an "X" in the box if you ask for a matriculation number instead of a name

2. The articles of the corporation are amended as follows

SEE SCHEDULE "A" ATTACHED HERETO, FORMING AN INTEGRAL PART HEREOF

3. Effective date (if different from the filing date of articles of amendment) for requests that are not covered by section 4

	YEAR	MONTH	DAY
Date posterior to filing date			

4. Amendment of articles pursuant to Section 123.140 and following of the *Companies Act*

Put an "X" in the box if the amendment request is presented to correct an illegality, an irregularity or to insert a provision required by the *Companies Act*:

- that does not violate the rights of shareholders or creditors (Sec. 123.140);
- that could violate the rights of shareholders or creditors – attach a copy of the judgment (Sec. 123.141).

Effective date (amendment dates back to the date of the certificate accompanying the articles being modified, unless the current articles or the judgement do not mention a later date):

5. Name prior to amendment (if different from Section 1)

Schedule A

AMAYA GAMING GROUP INC.
GROUPE DE JEUX AMAYA INC.
(the **"Company")**

STATUTS DE MODIFICATION (ARTICLES OP AMENDMENT)

The authorized share capital of the Company, as described in Section 5 of the Company's Articles of Incorporation, is hereby amended as follows:

(i) the authorized share capital of the Company is hereby increased with the creation of an unlimited number of common shares, with no par value, and an unlimited number of preferred shares, with no par value, issuable in series;

(ii) the currently issued and outstanding Class A shares in the share capital of the Company are hereby changed into newly created common shares in the share capital of the Company, on the basis of 1.77 common shares for each one (1) Class A share currently issued and outstanding in the share capital of the Company;

(iii) the currently issued and outstanding Class G shares in the share capital of the Company are hereby changed into newly created common shares in the share capital of the Company, on the basis of one hundred (100) common shares for each one (1) Class G share currently issued and outstanding in the share capital of the Company;

(iv) the currently authorized but unissued Class A shares, Class B shares, Class C shares, Class D shares, Class E shares, Class F shares and Class G shares in the share capital of the Company are hereby cancelled;

(v) the currently authorized Class A shares, Class B shares, Class C shares, Class D shares, Class E shares, Class F shares and Class G shares in the share capital of the Company, as classes of shares in the share capital of the Company, are hereby cancelled; and

(vi) the authorized share capital of the Company shall, from now on, consist of an unlimited number of common shares, with no par value, and an unlimited number of preferred shares, with no par value, issuable in series, subject to the rights, privileges, restrictions and conditions as hereinafter described.

I. COMMON SHARES

The common shares shall carry and be subject to the following rights, privileges, restrictions and conditions:

1. **Dividends:** The holders of the common shares shall be entitled to receive in each year, in the discretion of the directors after payment of the full dividends on the preferred shares, non cumulative dividends in such amounts as the directors may determine.

2. **Liquidation, Dissolution, Other Distribution:** The holders of the common shares shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to the preferred shares, to receive the remaining property of the Company upon dissolution.

3. **Voting:** The holders of the common shares shall be entitled to vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote.

II. PREFERRED SHARES

The preferred shares shall carry and be subject to the following rights, privileges, restrictions and conditions:

1. **Issuable in series:** The preferred shares shall be issuable in series and the directors shall have the right, from time to time, to fix the number of, and to determine the designation, rights, privileges, restrictions and conditions attaching to the preferred shares of each series, including, without limiting the generality of the foregoing, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof or other provisions, subject to the limitations, if any, set out in the articles of the Company.

2. **Parity Ranking:** The preferred shares of each series shall rank on a parity with the preferred shares of every other series.

3. **Dividends:** The holders of any series of preferred shares shall be entitled to receive in priority to any payment of dividends to the holders of the common shares, if and when declared by the directors, dividends in the amounts specified or determinable in accordance with the rights, privileges, restrictions and conditions attaching to the series of which such preferred shares form part.

4. **Liquidation, Dissolution, Other Distribution:** In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the preferred shares shall be entitled to receive in respect of the shares of each series thereof, before any distribution of any part of the assets of the Company among the holders of the common shares, all amounts which may be provided in the articles of the Company to be payable thereon in respect of return of capital, any dividends declared thereon and unpaid, and any cumulative dividends, whether or not declared.

5. **Ratable Participation:** If any dividends or amounts payable on the return of capital in respect of a series of preferred shares are not paid in full, all series of preferred shares shall participate ratably in respect of accumulated dividends, if any, and return of capital.

6. **No Further Participation:** Except as provided above, preferred shares shall not confer any rights to participate in the profits or assets of the Company.

7. **No Pre-emptive Right:** No holder of any series of preferred shares at any time issued and outstanding shall be entitled, as such, to any pre-emptive right to subscribe for the purchase or to receive any part of any other issue of preferred shares on the Company, whether now or hereafter authorized or issued.

8. **Non-Voting:** Subject to the provisions of the *Companies Act* (Quebec), the holders of preferred shares of any series shall not, as such, be entitled to receive notice of, or to attend or to vote at any meetings of Shareholders of the Company.

Québec

CERTIFICAT DE MODIFICATION

Loi sur les compagnies, Partie IA
(L.R.Q., chap. C-38)

J'atteste par les présentes que la compagnie

GROUPE DE JEUX AMAYA INC.

a modifié ses statuts le ***7 JUILLET 2010,*** en vertu de la partie IA de la Loi sur les compagnies, comme indiqué dans les statuts de modification ci-joints.

Déposé au registre le 8 juillet 2010
sous le numéro d'entreprise du Québec 1162017413

Registraire des entreprises Québec

Registraire des entreprises

T830J13D14G70JA

1EX 304 (2008 09)

Registraire des entreprises
Québec

Statuts de modification

Loi sur les compagnies (L.R.Q., c. C-38, partie IA)

1. Nom - Inscrire le nouveau nom de la compagnie si celui-ci est modifié et inscrire le nom antérieur à la section 5.
ou
- Inscrire le nom actuel si vous le conservez et inscrire S. O. à la section 5.

Numéro d'entreprise du Québec
NEQ 1 1 5 2 0 1 7 4 1 3

GROUPE DE JEUX AMAYA INC.
AMAYA GAMING GROUP INC.

Marquer la case d'un X si vous demandez un numéro matricule (compagnie à numéro) au lieu d'un nom. ☐

2. Les statuts de la compagnie sont modifiés de la façon suivante :

Veuillez référer à la "Schedule A" ci-jointe, faisant partie intégrante des présentes.

3. Date d'entrée en vigueur (si différente de la date du dépôt des statuts de modification) pour les demandes qui ne sont pas visées par la section 4.

Date postérieure à celle du dépôt : Année | Mois | Jour

4. Modification des statuts en vertu de l'article 123.140 et suivants de la Loi sur les compagnies

Marquer la case d'un X si la demande de modification est présentée pour rectifier une illégalité, une irrégularité ou pour y insérer une disposition requise par la Loi sur les compagnies :

- qui ne porte pas atteinte aux droits des actionnaires ou des créanciers (art. 123.140) ; ..... ☐
- qui peut porter atteinte aux droits des actionnaires ou des créanciers - joindre copie du jugement (art. 123.141). ..... ☐

Date d'entrée en vigueur (la modification rétroagit à la date du certificat accompagnant les statuts que l'on modifie, à moins que les présents statuts ou le jugement ne mentionnent une date ultérieure) : Année | Mois | Jour

5. Nom antérieur à la modification (si différent de celui mentionné à la section 1).

Réservé à l'administration
Québec
Déposé le
07 JUIL. 2010
Le registraire des entreprises

Signature de l'administrateur autorisé

Si l'espace prévu est insuffisant, joindre une annexe remplie en deux exemplaires, identifier la section correspondante et numéroter les pages s'il y a lieu.

Signer et retourner les deux exemplaires avec votre paiement.
Ne pas télécopier.

[Unofficial Translation]

CERTIFICATE OF AMENDMENT

Companies Act, Part IA
CQLR c C-38

I hereby certify that the articles of the corporation Amaya Gaming Group Inc. were amended on July 7, 2010 pursuant to Part IA of the *Companies Act* of Quebec, as described in the attached articles of amendment.

Filed at the Business Register on July 8, 2010 under the Quebec Enterprise Number 1162017413.

1. Name – Write the new name of the corporation if it is modified and write the previous name in section 5.

or

Write the current name if you keep it and write S.O. in section 5.

GROUPE DE JEUX AMAYA INC. / AMAYA GAMING GROUP INC.
☐ Put an "X" in the box if you ask for a matriculation number instead of a name

2. The articles of the corporation are amended as follows

SEE SCHEDULE "A" ATTACHED HERETO, FORMING AN INTEGRAL PART HEREOF

3. Effective date (if different from the filing date of articles of amendment) for requests that are not covered by section 4

	YEAR	MONTH	DAY
Date posterior to filing date			

4. Amendment of articles pursuant to Section 123.140 and following of the *Companies Act*

Put an "X" in the box if the amendment request is presented to correct an illegality, an irregularity or to insert a provision required by the *Companies Act*:

- that does not violate the rights of shareholders or creditors (Sec. 123.140);
- that could violate the rights of shareholders or creditors – attach a copy of the judgment (Sec. 123.141).

Effective date (amendment dates back to the date of the certificate accompanying the articles being modified, unless the current articles or the judgement do not mention a later date):

5. Name prior to amendment (if different from Section 1)

Schedule A

AMAYA GAMING GROUP INC.
GROUPE DE JEUX AMAYA INC.
(the **"Company")**

STATUTS DE MODIFICATION (ARTICLES OF AMENDMENT)

A) The restrictions on share transfers, as described in Section 6 of the Company's Articles of Incorporation, as amended, are hereby removed.

B) The minimum number and maximum number of directors, as described in Section 3 of the Company's Articles of Incorporation, are hereby changed to Minimum 3 / Maximum 15.

C) The other provisions, as described in Section 8 of the Company's Articles of Incorporation, as amended, are hereby removed.

REZ-128 (2014-05)

Certificat de modification

Loi sur les sociétés par actions (RLRQ, chapitre S-31.1)

J’atteste que la société par actions

GROUPE DE JEUX AMAYA INC.

et sa version

AMAYA GAMING GROUP INC.

a modifié ses statuts en vertu de la Loi sur les sociétés par actions pour y intégrer les modifications mentionnées dans les statuts de modification ci-joints.

Le 30 juillet 2014

Déposé au registre le 30 juillet 2014 sous le
numéro d’entreprise du Québec 1162017413.

Registraire des entreprises

Revenu Québec

Statuts de modification

Numéro d'entreprise du Québec (NEQ) : **1162017413**

Loi sur les sociétés par actions, L.R.Q., c. S-31.1

1 Identification de la société

Nom de la société par actions

GROUPE DE JEUX AMAYA INC.

Version(s) du nom de la société dans une autre langue que le français, s'il y a lieu

AMAYA GAMING GROUP INC.

2 Modification des statuts

2.1 Modification relative au nom

Nom de la société par actions

2.2 Autres modifications

See attached Schedules which form an integral part hereof.

2.3 Date et heure à attribuer au certificat, s'il y a lieu

Date Heure

3 Correction des statuts

4 Signature

Nom de l'administrateur ou du dirigeant autorisé

David Baazov

Signature électronique de

David Baazov

Réservé à l'administration

Numéro de référence de la demande : 020200023208763
Désignation numérique :

Revenu Québec

[Unofficial Translation]

CERTIFICATE OF AMENDMENT

Business Corporations Act, CQLR c S-31.1

I hereby certify that the articles of the corporation Amaya Gaming Group Inc. were amended on July 30, 2014 pursuant to the *Business Corporations Act*, as described in the attached articles of amendment.

Filed at the Business Register on July 30, 2014 under the Quebec Enterprise Number 1162017413.

1. Corporate name

GROUPE DE JEUX AMAYA INC. / AMAYA GAMING GROUP INC.

2. Amendment of articles

2.1 Amendment of corporate name

2.2 Other amendments

SEE ATTACHED SCHEDULES WHICH FORM AN INTEGRAL PART HEREOF

2.3 Date and time to assign to certificate, if any

Date Time

3. Correction of articles

4. Signature

Name of director of authorized officer

David Baazov

Electronic signature of

David Baazov

Registraire des entreprises Québec

Statuts de modification

Numéro d'entreprise du Québec
NEQ 1 1 6 2 0 1 7 4 1 3

Loi sur les sociétés par actions, L.R.Q., c. S-31.1

1 Identification de la société

Nom de la société par actions

GROUPE DE JEUX AMAYA INC.

Version(s) du nom de la société dans une autre langue que le français, s'il y a lieu

AMAYA GAMING GROUP INC.

2 Modification des statuts

2.1 Modification relative au nom

Nom de la société par actions

Version(s) du nom de la société dans une autre langue que le français, s'il y a lieu

☐ Désignation numérique pour tenir lieu de nom

2.2 Autres modifications

See attached Schedules which form an integral part hereof.

2.3 Date et heure à attribuer au certificat, s'il y a lieu

Date [ ] Heure [ ]

10VO ZZ 49488679

Revenu Québec

3 Correction des statuts

3.1 Statuts et certificat visés par la correction

Les statuts de _____ (Type de statuts) déposés au registre des entreprises le |_|_|_|_|_|_| contiennent des dispositions illégales, des erreurs ou des irrégularités. Un certificat se rapportant à ces statuts a été délivré par le Registraire des entreprises en date du |_|_|_|_|_|_| et le cas échéant, à l'heure |_|_|_| (heures minutes).

3.2 Corrections demandées

3.3 Droits des actionnaires et des créanciers

Les corrections demandées

- ☐ ne risquent pas de porter atteinte aux droits des actionnaires;
- ☐ ne risquent pas de porter atteinte aux droits des créanciers;
- ☐ risquent de porter atteinte aux droits des actionnaires;
- ☐ risquent de porter atteinte aux droits des créanciers.

4 Signature

David Baazov
Nom de l'administrateur ou du dirigeant autorisé

Signature de l'administrateur ou du dirigeant autorisé

Signez et retournez ce formulaire accompagné des documents exigés et du paiement requis. Ne pas télécopier.

Réservé à l'administration

10VP ZZ 49488680

[Unofficial Translation]

CERTIFICATE OF AMENDMENT

Business Corporations Act, CQLR c S-31.1

1. Corporate name

GROUPE DE JEUX AMAYA INC. / AMAYA GAMING GROUP INC.

2. Amendment of articles

2.1 Amendment of corporate name

Corporate name

☐ Designating number in lieu of a name

2.2 Other amendments

SEE ATTACHED SCHEDULES WHICH FORM AN INTEGRAL PART HEREOF

2.3 Date and time to assign to certificate, if any

Date Time

3. Correction of articles

3.1 Articles and certificate referred to by the correction

The articles of filed at the Business Register on contain illegal provisions, errors or irregularities. A certificate in connection with these articles was delivered by the Business Register on and at .

3.2 Requested corrections

3.3 Rights of shareholders and creditors

The requested corrections

☐ Do not violate rights of the shareholders;

☐ Do not violate rights of the creditors;

☐ Could violate rights of the shareholders;

☐ Could violate rights of the creditors

4. Signature

David Baazov

Name of director or authorized officer

Signature of director or authorized officer

SCHEDULE 1

OTHER PROVISIONS

As long as the Corporation remains a reporting issuer under the terms of the *Business Corporations Act* (Québec) (the "**Act**") or has more than 50 shareholders, the directors of the Corporation may appoint, from time to time, one or more additional directors within the limits provided in the Act.

SCHEDULE 2

REPLACEMENT OF THE PREFERRED SHARES WITH CONVERTIBLE PREFERRED SHARES

The class of Preferred Shares set forth in Schedule A attached to the Articles of Amendment of the Corporation, which were confirmed by Certificate of Amendment dated May 11, 2010, are cancelled as a class and replaced by Convertible Preferred Shares, having the rights, privileges, restrictions and conditions set forth below.

AMAYA GAMING GROUP INC.

PREFERRED SHARES

PREFERRED SHARES

The authorized share capital of the Corporation, as described in Section 5 of the Corporation's Articles of Incorporation, as amended, is further amended as follows:

The currently authorized preferred shares in the share capital of the Corporation, as a class of shares of the Corporation, are hereby cancelled and replaced by the following Preferred Shares (the "**Convertible Preferred Shares**"), which shall carry and be subject to the following rights, privileges, restrictions and conditions:

1. Definitions

The following terms shall have the following meanings:

(a) "**Additional Shares**" has the meaning ascribed thereto in Section 5;

(b) "**BlackRock**" means BlackRock Financial Management, Inc.;

(c) "**BlackRock Group**" means BlackRock, its affiliates and funds, clients as at the Issue Date and accounts managed or advised by BlackRock or its affiliates, to the extent BlackRock or its affiliates have control or direction over the securities of the Corporation held by such clients, funds or accounts;

(d) "**Board**" means the Corporation's board of directors;

(e) "**Business Day**" means any day, other than a Saturday or Sunday, on which deposit-taking banks are open for commercial banking business in New York, USA and Montreal, Canada during normal banking hours;

(f) "**Close of Business**" means 5:00 p.m. Montreal time;

(g) "**Closing Sale Price**" of the Common Shares on any date means the closing sale price per share (or if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported in composite transactions for the Toronto Stock Exchange, or if the Common Shares are not listed on the Toronto Stock Exchange, for the other principal national securities exchange on which the Common Shares are then listed or, if the Common Shares are not listed for trading on a securities exchange on the relevant date, the last quoted bid price for the Common Shares in the over-the-counter market on the relevant date. In the absence of such a quotation, the Closing Sale Price shall be the average of the mid-point of the last bid and ask prices for the Common Shares on the relevant date from (x) each of at least three nationally recognized independent investment banking firms selected by the Corporation for this purpose, if the Common Shares are listed on the Toronto Stock Exchange, or (y) each of at least three internationally recognized independent investment banking firms selected by the

Corporation for this purpose, if the Common Shares are listed on a securities exchange other than the Toronto Stock Exchange. The provisions of this paragraph shall apply *mutatis mutandis* to the determination of the Closing Sale Price in respect of any other relevant securities with respect to which the Closing Sale Price is to be determined pursuant to the terms hereof;

(h) "**Common Shares**" means the common shares of the Corporation;

(i) "**Consolidated Net Debt**" means, as of any date of determination, the consolidated Debt of the Corporation and its Subsidiaries less any unrestricted cash or cash equivalents reflected on the balance sheet of the Corporation (other than cash or cash equivalents that are or are derived from the proceeds of the transaction giving rise to such calculation or are or are derived from the proceeds of any Debt issuance or financing);

(j) "**Conversion Date**" has the meaning ascribed thereto in Section 6(c);

(k) "**Conversion Ratio**" means the number of Common Shares which shall be issued to the Holder of each Convertible Preferred Share upon exercise of the conversion rights as such number of Common Shares may be adjusted as provided for herein, it being understood that the Conversion Ratio in effect on the Issue Date shall be equal to the Initial Conversion Ratio;

(l) "**Conversion Ratio Adjustment Factor**" means 1.03, as adjusted as provided herein;

(m) "**Convertible Preferred Shares**" has the meaning set out in the recitals;

(n) "**Debt**" means, with respect to the Corporation and its consolidated Subsidiaries, on any date of determination, any indebtedness of such person (excluding accrued expenses and trade payables and excluding contingent obligations in the ordinary course of business): (1) in respect of borrowed money; (2) evidenced by bonds, notes, debentures or similar instruments for which such person is responsible or liable; (3) representing reimbursement obligations in respect of letters of credit, bankers' acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Debt; (4) representing capital lease obligations (to the extent classified or accounted for in accordance with the Corporation's applicable accounting principles as a capitalized or similar expense); (5) representing the deferred and unpaid balance (other than trade payables) of the purchase price of any property or services due more than one year after such property is acquired or such services are completed, where the deferred payment is arranged primarily as a means of raising financing; and/or (6) representing net obligations in respect of hedging agreements or arrangements or such person designed to manage interest rate, currency or commodity prices fluctuations and risk ("**Hedging Obligations**"); in each case without double-counting and if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability on the consolidated balance sheet (excluding the notes thereto) of the Corporation in accordance with IFRS;

(o) "**Effective Date**" means the date on which a Fundamental Change event occurs or becomes effective (as determined in good faith by the Board) except that, as used in Section 6(e)(i), Effective Date means the first date on which the Common Shares trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable;

(p) "**Ex-Date**," when used with respect to any issuance, dividend or distribution on the Common Shares, means the first date on which the Common Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such issuance, dividend or distribution from the Corporation or, if applicable, from the seller of the Common Shares on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market;

(q) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended and as applicable as at the date hereof;

(r) "**Fundamental Change**" shall be deemed to have occurred at any time after the issue Date if any of the following occurs:

(i) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act (other than the Corporation, its Subsidiaries, the GSO Group, the BlackRock Group or any holder of more than 10% of the Common Shares on the Issue Date) has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of more than 50% of the voting power in the aggregate of all classes of capital stock then outstanding entitled to vote generally in elections of the Corporation's directors;

(ii) the consummation of (A) any recapitalization, reclassification or change of the Common Shares (other than changes resulting from a share split or combination) as a result of which Common Shares would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger pursuant to which Common Shares would be converted into cash, securities or other property; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Corporation and its subsidiaries, taken as a whole, to any person other than one of the Corporation's subsidiaries; provided, however, that any merger or amalgamation with a wholly-owned subsidiary or solely for the purpose of changing the Corporation's jurisdiction of incorporation to Canada, any province thereof, the United States of America, any state thereof or the District of Columbia, and resulting in a reclassification, conversion or exchange of outstanding Common Shares solely into common shares of the surviving entity, shall not be a Fundamental Change;

(iii) the Common Shares (or other common shares underlying the Convertible Preferred Shares) cease to be listed or quoted on any of the Toronto Stock Exchange, New York Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or the Main Market of the London Stock Exchange (or any of their respective successors); or

(iv) the Corporation's shareholders approve any plan or proposal for its Liquidation;

provided that no Fundamental Change shall be deemed to have occurred in the event that the Corporation exercises its right of mandatory conversion pursuant to Section 5(g).

(s) "**Fundamental Change Notice**" has the meaning ascribed thereto in Section 5 below;

(t) "**Group**" means the Corporation and its Subsidiaries;

(u) "**GSO**" means GSO Capital Partners LP;

(v) "**GSO Group**" means GSO, its affiliates and funds and accounts managed or advised by GSO or its affiliates, to the extent GSO or its affiliates have control or direction over the securities of the Corporation held by such funds or accounts;

(w) "**Holders**" means a holder of record of Convertible Preferred Shares;

(x) "**IFRS**" means the International Financial Reporting Standards as promulgated by the International Accounting Standards Board (or any successor or agency), as in effect from time to time;

(y) "**Initial Conversion Price**" means CDN$24;

(z) "**Initial Conversion Ratio**" means the ratio calculated by dividing the Initial Liquidation Preference by the Initial Conversion Price;

(aa) "**Initial Liquidation Preference**" means, with respect to each Convertible Preferred Share, CDN$1,000.00;

(bb) "**Issue Date**" means the date of issuance of the Convertible Preferred Shares;

(cc) "**Leverage Ratio Test**" has the meaning ascribed thereto in Section 8(a)(i);

(dd) "**Liquidation**" means the liquidation, winding-up or dissolution of the Corporation or any distribution of substantially all of its assets;

(ee) "**Liquidation Preference**" means the liquidation preference provided at Section 9;

(ff) "**LTM EBITDA**" means, for any LTM Period, with respect to the Corporation and its Subsidiaries (taken together on a consolidated basis (as determined in accordance with IFRS)), the net income (or loss), plus, to the extent deducted in arriving at such net income (loss), (without duplication);

(1) all depreciation and amortization expense for such period;

(2) all provision for or payment of taxes on income, profits or capital for such period;

(3) all interest expense and other financing cost and expenses for such period;

(4) the aggregate amount of all other non-cash charges, expenses or fosses reducing net income (loss) during such period including without limitation non-cash write-downs

and/or impairment of long-lived assets (excluding any such non-cash charge, expense or loss to the extent it represents an accrual of or reserve for cash charges in any future period) less the aggregate amount of all other non-cash charges, expenses or losses increasing net income (loss) during such period (excluding any such non-cash charge, expense or loss to the extent it represents a receipt of cash in any future period);

(5) any extraordinary expenses and losses (and minus any extraordinary gains);

(6) any loss from discontinued operations (and minus any income from discontinued operations);

(7) any loss from non-current assets held for sale (and minus any income from non-current assets held for sale);

(8) transaction fees and expenses related to any Permitted Acquisitions; and

(9) settlement, severance and retention payments with respect to employees of the Corporation incurred in connection with Permitted Acquisitions;

as determined in accordance with IFRS in the case of (1), (2), (3), (5), (6) and (7) above;

(gg) "**LTM Period**" has the meaning ascribed thereto in Section 8(a)(i);

(hh) "**Mandatory Conversion**" means the mandatory conversion provided at Section 10;

(ii) "**Mandatory Conversion Date**" has the meaning ascribed thereto in Section 10(b);

(jj) "**Open of Business**" means 9:00 a.m. Montreal time;

(kk) "**Price/Liquidity Conditions**" has the meaning ascribed thereto in Section 10(a);

(ll) "**Permitted Acquisitions**" means any acquisition which is permitted pursuant to Section 8(a)(iii);

(mm) "**Permitted Debt**" means

(1) Debt of one or more members of the Group under the Senior Secured Credit Facilities entered into by certain members of the Group and *inter alia* Deutsche Bank AG Mew York Branch, Barclays Bank PLC and Macquarie Capital USA on or about the Issue Date (the "**Senior Secured Credit Facilities**"; as the same may be refinanced, replaced, amended, restated or modified from time to time) in an aggregate amount at any time outstanding not to exceed US$2.9 billion (or foreign currency equivalent thereof);

(2) Debt of one or more members of the Group to the extent outstanding on or committed and available as of the Issue Date after giving effect to the Transactions (and any amendment, modification, replacement or refinancing of such existing Debt not increasing the principal amount thereof);

(3) Debt under Hedging Obligations entered into for bona fide hedging purposes of one or more members of the Group not for the purpose of speculation;

(4) Debt of the Corporation owed to a Subsidiary and Debt of any Subsidiary owed to the Corporation or any other Subsidiary; provided, however, that upon arty such Subsidiary ceasing to be a Subsidiary or such Indebtedness being owed to any person other than the Corporation or a Subsidiary, the Group shall be deemed to have incurred Debt not permitted by this clause (4);

(5) Debt in respect of bid, performance or surety bonds issued for the account of a member of the Group in the ordinary course of business, including guarantees or obligations of a member of the Group with respect to letters of credit supporting such bid, performance or surety obligations (in each case other than for an obligation for money borrowed);

(6) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Debt is extinguished within five Business Days of incurrence;

(7) Debt arising in connection with endorsement of instruments for deposit in the ordinary course of business; and

(8) Debt arising in connection with Permitted Acquisitions (whether previously existing at the target of such Permitted Acquisition or incurred in contemplation thereof); provided that the aggregate principal amount of Debt incurred pursuant to this clause (8) shall not exceed US$250 million (or foreign currency equivalent thereof) at any one time outstanding.

(nn) "**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Shares (or other applicable security) have the right to receive any cash, securities or other property or in which the Common Shares (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of Common Shares (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board or a duty authorized committee thereof, statute, contract or otherwise);

(oo) "**Recurring Conversion Ratio Adjustment**" has the meaning ascribed thereto in Section 7(a);

(pp) "**Reference Property**" has the meaning ascribed thereto in Section 6(j);

(qq) "**Registration Rights Agreement**" means the agreement entered into by the Corporation to qualify any sale of registrable securities held by the GSO Group or the BlackRock Group under the terms of a prospectus or registration statement, as applicable, in accordance with the terms and conditions of such agreement;

(rr) "**Reorganization Event**" has the meaning ascribed thereto in Section 6(j);

(ss) "**Special Rights End Date**" has the meaning ascribed thereto in Section 5;

(tt) "**Stock Price**" means (i) if holders of Common Shares receive in exchange for their Common Shares only cash in the transaction constituting a Fundamental Change, the cash amount paid per share or (ii) otherwise, the VWAP of Common Shares over the 5 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding, but excluding, the Effective Date of the Fundamental Change;

(uu) "**Subsidiary**" means any subsidiary of the Corporation consolidated with the Corporation for purpose of and in accordance with IFRS, and including for the avoidance of doubt Cadillac Jack, Inc. and Oldford Group Limited and their respective subsidiaries;

(vv) "**Trading Day**" means a day during which trading in the Common Shares generally occurs on the Toronto Stock Exchange or, if the Common Shares are not listed on the Toronto Stock Exchange, on the principal other national securities exchange on which the Common Shares are then listed or, if the Common Shares are not listed on a national securities exchange, on the principal other market on which the Common Shares are then listed or admitted for trading. If the Common Shares are not so listed or traded. Trading Day means a Business Day;

(ww) "**Transactions**" means the acquisition by Subsidiaries of the Corporation of Oldford Group Limited and the related financing and refinancing transactions as contemplated by the Senior Credit Facilities; and

(xx) "**VWAP**" means the volume weighted average trading price of the Common Shares (or other relevant securities with respect to which VWAP is being determined) calculated by dividing the total value by the total volumes trading during the relevant period if the Toronto Stock Exchange is the principal securities exchange on which the Common Shares are listed at the relevant time. Otherwise, VWAP shall have the meaning given to it by the principal national securities exchange on which the Common Shares (or other relevant securities with respect to which VWAP is being determined) are listed at the relevant time (and in the absence thereof, VWAP shall mean the Closing Sale Price).

2. Creation of Convertible Preferred Shares; Ranking

(a) There shall be created a series of preferred shares designated as "Class A Convertible Preferred Shares" and the authorized number of shares of Convertible Preferred Shares shall be 1,139,356. Convertible Preferred Shares that are purchased or otherwise acquired by the Corporation, or that are converted into Common Shares, shall be cancelled.

(b) The Convertible Preferred Shares, with respect to rights upon the Liquidation, shall rank: (i) senior to all Common Shares; and (**ii**) on parity with other Convertible Preferred Shares, in each case as provided more fully herein.

3. Dividends

The Holders shall not be entitled to receive any dividends on the Convertible Preferred Shares.

4. Voting Rights

The Holders shall have no right to receive notice of, attend or vote at any meeting of shareholders of the Corporation except (i) for amendments to the terms of the Convertible Preferred Shares, which require the consent of Holders of at least 66 ⅔% of the outstanding Convertible Preferred Shares (to the extent such amendment is permitted by the *Québec Business Corporations Act*), provided that as long as GSO Group holds at least 50% of the Convertible Preferred Shares issued to GSO Group on the Issue Date or BlackRock Group holds at least 50% of the Convertible Preferred Shares issued to BlackRock Group on the Issue Date, the amendments to any terms of the Convertible Preferred Shares relating to the Recurring Conversion Ratio Adjustment, the Liquidation Preference, the Initial Conversion Ratio, the Mandatory Conversion or this provision shall also require the prior written consent of GSO or BlackRock, or both (as applicable), and (ii) as otherwise required by the *Québec Business Corporations Act*, by law or as may be required by an order of a Court of competent jurisdiction.

5. Special Rights Upon a Fundamental Change

(a) The Corporation must give notice (a "**Fundamental Change Notice**") of each Fundamental Change to all Holders no later than 20 Business Days prior to the anticipated Effective Date of the Fundamental Change (determined in good faith by the Board) or, if not practicable because the Corporation is unaware of the Fundamental Change, as soon as reasonably practicable but in any event no later than five (5) Business Days after the Corporation becomes aware of such Fundamental Change. If a Holder converts its Convertible Preferred Shares pursuant to Section 6 below at any time during the period beginning at the Open of Business on the Trading Day immediately following the Effective Date and ending at the Close of Business on the 30th Trading Day immediately following such Effective Date (the "**Special Rights End Date**"), the Corporation shall deliver to the converting Holder, for each Convertible Preferred Share surrendered for conversion, the greater of:

(i) a number of Common Shares equal to the sum of (A) the Conversion Ratio and (B) the number of Additional Shares determined pursuant to Section 5(c) below; and

(ii) a number of Common Shares equal to the Conversion Ratio which will be increased to equal (A) the Initial Liquidation Preference adjusted to take into account any Conversion Ratio adjustments since the Issue Date up to the relevant Conversion Date (including pursuant to Section 9(a)(1) hereof), divided by (B) the VWAP of the Common Shares for the five consecutive Trading Days ending on the third Business Day prior to such settlement date, Notwithstanding the foregoing, the Conversion Ratio as adjusted as described in, and for the purposes of, this Section 5(a)(ii) will not exceed the amount calculated as the Liquidation Preference, adjusted to take into account any Conversion Ratio adjustments since the Issue Date up to the relevant Conversion Date (including pursuant to Section 9(a)(i) hereof), divided by 50% of CDN$20 (being the reference stock price).

(b) The Fundamental Change Notice shall be given by first-class or registered mail to each Holder of Convertible Preferred Shares, at such Holder's address as the same appears on

the books of the Corporation. Each such notice shall state (i) the anticipated Effective Date; (ii) that the Special Rights End Date is the 30th Trading Day immediately following the Effective Date; (iii) the name and address of the Transfer Agent; and (iv) the procedures that Holders must follow to exercise their conversion right pursuant to this Section 4.

(c) The number of additional Common Shares to be added to the Conversion Ratio per Convertible Preferred Share (the "**Additional Shares**") as set forth in Section 5(a)(i) above shall be determined by reference to the table below, based on the Effective Date and the Stock Price. If holders of Common Shares receive in exchange for their Common Shares only cash in the event of a Fundamental Change, the Stock Price shall be the cash amount paid per share. Otherwise, the Stock Price shall be the VWAP of Common Shares on the five Trading Days immediately preceding, but excluding, the Effective Date.

	Stock Price (in CDN$)												
Effective Date	10.00	15.00	$20.00	25.00	30.00	35.00	40.00	42.00	50.00	60.00	70.00	80.00	100.00
Issue Date	22.9734	16.9242	13.5498	11.5272	10.2881	9.4706	8.9224	8.7561	8.2865	7.9751	7.8101	7.7180	7.6329
1st Anniversary of the Issue Date	21.1626	16.3287	12.3390	9.8745	8.3126	7.2929	6.6178	6.4181	5.8834	5.5533	5.3974	5.3195	5.2568
2nd Anniversary of the Issue Date	24.0534	16.4033	11.6501	8.5121	6.7945	4.9744	4.0626	3.8062	3.1873	2.8894	2.7839	2.7433	2.7192
3rd Anniversary of the Issue Date	24.7621	16.6690	11.4438	7.6842	4.7919	2.4937	0.6391	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
6th Anniversary of the Issue Date	28.8630	19.3713	13.2860	8.8981	5.5325	2.8704	0.7358	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
11th Anniversary of the Issue Date and thereafter	38.2463	25.6474	17.5619	11.7386	7.2941	3.7861	0.9702	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

(d) The Stock Prices set forth in the table above will be adjusted as of any date on which the Conversion Ratio is adjusted. The adjusted Stock Prices will be equal to the Stock Prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the Conversion Ratio immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the Conversion Ratio as so adjusted. The number of Additional Shares in the table above will be adjusted in the same manner and at the same time as the Conversion Ratio as set forth under Section 6.

(e) The exact Stock Price and Effective Date may not be set forth on the table above, in which case:

(i) if the Stock Price is between two Stock Prices on the table or the Effective Date is between two Effective Dates on the table, the number of Additional Shares shall be determined by straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices or the earlier and later Effective Dates, as applicable, based on a 365-day year;

(ii) if the Stock Price is in excess of CDN$100 per share (subject to adjustment in the same manner as the Stock Prices), no Additional Shares will be added to the Conversion Ratio in excess of the Additional Shares that would be added if the Stock Price was CDN$100 per share (subject to adjustment in the same manner as the Stock Prices); and

(iii) if the Stock Price is less than CDN$10 per share (subject to adjustment in the same manner as the Stock Prices), no Additional Shares will be added to the Conversion Ratio in excess of the Additional Shares that would be added if the Stock Price was CDN$10 per share (subject to adjustment in the same manner as the Stock Prices).

(f) Whenever any provision herein requires the Corporation to calculate the Closing Sale Prices or the Stock Prices for purposes of a Fundamental Change or a dividend payment made in Common Shares over a span of multiple days, the Board shall make appropriate adjustments to each to account for any adjustment to the Conversion Ratio that becomes effective, or any event requiring an adjustment to the Conversion Ratio where the Record Date of the event occurs, at any time during the period when such Closing Sale Prices or Stock Prices are to be calculated.

(g) In the event that the Corporation enters into a merger agreement, a scheme of arrangement or other similar agreement approved by the Board of the Corporation as part of which the Corporation shall merge with a surviving corporation and, as a result of such merger or scheme of arrangement or other agreement, (i) all outstanding Common Shares shall be cancelled and (ii) holders of Common Shares shall be entitled to receive consideration payable wholly in cash (or any other substantially similar merger or sale transaction with substantially similar economic effect), the Corporation shall have a right to exercise the mandatory conversion under Section 10 with respect of the Convertible Preferred Shares notwithstanding that the Liquidity Condition under Section 10(a)(ii) is not at such time met, provided that all other conditions for exercise of the right of mandatory conversion under Section 10 are at such time met and the Holders upon conversion of the Convertible Preferred Shares into Common Shares shall be entitled to participate in the relevant merger, scheme of arrangement or other agreement on the same terms as other holders of Common Shares and Holders shall receive the same consideration payable in connection with such transaction.

6. <u>Conversion Rights and Anti-Dilution Provisions</u>

(a) Subject to the terms and conditions hereof, each Holder shall have the right, at any time and from time to time, at the Holder's discretion, to convert, in whole or in part, its Convertible Preferred Shares into such number of fully paid and non-assessable Common Shares equal to the Conversion Ratio then in effect.

(b) No fractional Common Shares shall be issued upon conversion of the Convertible Preferred Shares. All such conversions shall be rounded up or down, as the case may be, to the nearest whole Common Share.

(c) The conversion privilege herein provided for may be exercised by notice in the form attached hereto as Schedule 6(c) given to the Corporation at least 10 days prior to the date of conversion (provided that in the event of the occurrence of a Fundamental Change or a dividend or other distribution in respect of Common Shares such notice period shall be such shorter period as may be necessary in order to allow Holders to participate in the transaction which has given rise to such Fundamental Change as a holder of Common Shares or the applicable dividend or distribution as a holder of Common Shares) accompanied by a certificate or certificates representing the Convertible Preferred Shares

in respect of which the Holder thereof desires to exercise such right of conversion. Such notice shall be signed by the Holder in respect of which such right is being exercised and shall specify the number of Convertible Preferred Shares which the Holder desires to have converted and the date of such conversion, which shall be at least 10 days after receipt of such notice by the Corporation (the "**Conversion Date**"). On the Conversion Date, the Convertible Preferred Shares which the Holder desires to have converted shall be irrevocably cancelled and the corresponding Common Shares issued, and the Corporation shall issue certificates representing fully paid Common Shares upon the basis herein prescribed and in accordance with the provisions hereof to the Holder represented by the certificate or certificates accompanying such notice. Such conversion shall be deemed to have been made on the Conversion Date, and the person or persons entitled to receive the Common Shares issuable upon such conversion shall be treated for all purposes as the holder or holders of record of such Common Shares as of such date. If less than all of the Convertible Preferred Shares represented by any certificate are to be converted, the Holder shall be entitled to receive a new certificate for the Convertible Preferred Shares representing the shares comprised in the original certificate which are not to be converted, provided that to the extent the relevant Convertible Preferred Shares are represented by one or more global certificates, unless the conversion right is exercised in respect of all Convertible Preferred Shares represented by such global certificate, such certificates shall not be cancelled and the exercise of the conversion right shall instead be annotated on the relevant global certificate.

(d) All Convertible Preferred Shares that shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding, and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate on the Conversion Date, except only the right of the Holders thereof to receive Common Shares in exchange therefor. Any Convertible Preferred Shares so converted shall be retired and cancelled.

(e) The Conversion Ratio will be adjusted, without duplication, upon the occurrence of any of the following events:

(i) If the Corporation issues Common Shares as a dividend or distribution on substantially all of its Common Shares, or if the Corporation effects a share split or share combination, the Conversion Ratio will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0 = the Conversion Ratio in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution, or immediately prior to the Open of Business on the Effective Date of such share split or share combination, as the case may be;

CR_1 = the Conversion Ratio in effect immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the Effective Date of such share split or share combination, as the case may be;

OS_0 = the number of Common Shares outstanding immediately prior to the Close of Business on the Record Date for such dividend or distribution, or immediately prior to the Open of Business on the Effective Date of such share split or share combination, as the case may be; and

OS_1 = the number of Common Shares outstanding immediately after giving effect to such dividend or distribution, or such share split or share combination, as the case may be.

Any adjustment made under this Section 6(e)(i) shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the Effective Date for such share split or share combination, as the case may be. If any dividend or distribution of the type described in this Section 6(e)(i) is declared but not so paid or made, the Conversion Ratio shall be immediately readjusted, effective as of the date the Board determines not to pay such dividend or distribution, to the Conversion Ratio that would then be in effect if such dividend or distribution had not been declared.

(ii) If the Corporation (a) issues or sells to any person (whether for cash consideration, non-cash consideration or no consideration) any Common Shares at a price per share that is less than 90% of the VWAP of Common Shares over the 5 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the first public announcement of the terms of the issuance or sale of Common Shares to be issued or sold (provided that no such adjustment needs to be made if the issue or sale price per Common Share is CDN$50 or greater (as the same may be adjusted for any share splits or share combinations)) or (b) distributes, issues or sells to any person any rights, options or warrants entitling such person to purchase or subscribe for Common Shares at a price per share that is less than 90% of the VWAP of Common Shares over the 5 consecutive Trading Day period ending on, and including, the Trading Day (x) immediately preceding the Ex-Date of such distribution or (y) immediately preceding the first public announcement of the terms of the issuance or safe of such rights, options or warrants, the Conversion Ratio will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{(OS_0 + X)}{(OS_0 + Y)}$$

where,

CR_0 = the Conversion Ratio in effect immediately prior to the Close of Business on the Record Date for such distribution or immediately prior to the first public announcement with respect to such issuance or sale (as applicable);

CR_1 = the Conversion Ratio in effect immediately after the Close of Business on the Record Date for such distribution or immediately after the first public announcement with respect to such issuance or sale (as applicable);

OS_0 = the number of Common Shares outstanding immediately prior to the Close of Business on the Record Date for such distribution or immediately prior to the first public announcement with respect to such issuance or sale (as applicable);

X = the total number of Common Shares to be issued or the total number of Common Shares issuable pursuant to such rights, options or warrants; and

Y = the aggregate price paid for such Common Shares or payable to exercise such rights, options or warrants, *divided* by the VWAP of Common Shares over the 5 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Date of such distribution or the first public announcement with respect to such issuance or sale.

Any increase made under this Section 6(e)(ii) will be made successively whenever any such Common Shares, rights, options or warrants are distributed, issued or sold and shall become effective immediately after the Close of Business on the Record Date for such distribution or the announcement date with respect to such issuance or sale (as applicable). To the extent that Common Shares are not delivered (after the expiration of such rights, options or warrants or otherwise), the Conversion Ratio shall be readjusted, effective as of the date of such expiration or the date when the issuance or safe was contemplated to take place, to the Conversion Ratio that would then be in effect had the increase with respect to the issuance or sale of such Common Shares, rights, options or warrants or the distribution of such rights, options or warrants been made on the basis of delivery of only the number of Common Shares actually delivered. If such rights, options or warrants are not so distributed, issued or sold or Common Shares are not so issued, or sold, the Conversion Ratio shall be decreased, effective as of the date the Board determines not to make such distribution, issuance or sale to be the Conversion Ratio that would then be in effect if such Record Date for such distribution or the announcement in respect of such issuance or sale had not occurred. If the relevant rights, options or warrants are only exercisable upon the occurrence of certain triggering events, then the Conversion Ratio shall not be adjusted until the triggering events occur.

In determining whether any rights, options or warrants entitle the holders to subscribe for or purchase Common Shares at a price less than 90% of such VWAP of the Common Shares for the applicable 5 consecutive Trading Day period, there shall be taken into account any consideration received by the Corporation for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board, which determination shall be final, absent manifest error.

(iii) If the Corporation distributes shares of its capital stock, evidences of its indebtedness or its other assets, securities or property or rights, options or warrants to acquire shares of its capital stock or other securities, to all or substantially all holders of Common Shares, excluding:

(A) dividends, distributions or issuances as to which an adjustment was effected pursuant to Section 6(e)(1) or Section 6(e)(ii) above;

(B) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to (or a cash amount paid pursuant to the last paragraph of) Section 6(e)(iv) below; and

(C) spin-offs as to which the provisions set forth in the last two paragraphs of this Section 6(e)(iii) shall apply,

then the Conversion Ratio will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0 = the Conversion Ratio in effect immediately prior to the Close of Business on the Record Date for such distribution;

CR_1 = the Conversion Ratio in effect immediately after the Close of Business on the Record Date for such distribution;

SP_0 = the VWAP of the Common Shares over the 5 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Date for such distribution; and

FMV = the fair market value as of the Record Date for such distribution (as determined by using the difference between (i) the VWAP of Common Shares over 5 consecutive Trading Day period immediately preceding, but excluding, the Ex-Date for such distribution, and (ii) the VWAP of Common Shares over 5 consecutive Trading Day period starting on the Ex-Date for such distribution) of the Corporation's shares, evidences of indebtedness, assets, securities, property, rights, options or warrants distributed with respect to each outstanding Common Share.

Any increase made under the portion of this Section 6(e)(iii) above will become effective immediately after the Close of Business on the Record Date for such distribution. If such distribution is not so paid or made, the Conversion Ratio shall be decreased, effective as of the date the Board determines not to pay the distribution, to be the Conversion Ratio that would then be in effect if such distribution had not been declared.

Notwithstanding the foregoing, if "FMV" (as defined above; provided that to the extent the Corporation has received a third party valuation opinion from an

investment bank or accounting firm setting out the fair market value (however designated) of the distributed shares, evidences of indebtedness, assets, securities, property, rights, options or warrants, the "FMV" for the purposes of this paragraph shall be the fair market value determined by such opinion if greater than "FMV" as defined above) is equal to or greater than "SP0"(as defined above), in lieu of the foregoing increase, each Holder shall receive, for each Convertible Preferred Share, at the same time and upon the same terms as holders of Common Shares, the amount and kind of its shares, evidences of the Corporation's indebtedness, its oilier assets, securities or property or rights, options or warrants to acquire its shares or other securities that such Holder would have received as if such Holder owned a number of Common Shares equal to the Conversion Ratio in effect on the Record Date for the distribution.

With respect to an adjustment pursuant to this Section 6(e)(iii) where there has been a payment of a dividend or other distribution on Common Shares consisting solely of shares of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit where such shares or similar equity interest is, or will be when issued, listed or admitted for trading on a Canadian, U.K. or U.S. national securities exchange, which is referred to as a "spin-off," the Conversion Ratio will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV + MP_0}{MP_0}$$

where,

CR_0 = the Conversion Ratio in effect immediately prior to the Close of Business on the fifth Trading Day immediately following, and including, the Ex-Date for the spin-off;

CR_1 = the Conversion Ratio in effect immediately after the Close of Business on the fifth Trading Day immediately following, and including, the Ex-Date for the spin-off;

FMV = the VWAP of the shares or similar equity interest distributed to holders of Common Shares applicable to one Common Share over the 5 consecutive Trading Day period immediately following, and including, the Ex-Date for the spin-off; and

MP_0 = the VWAP of the Common Shares over the 5 consecutive trading-day period immediately following, and including, the Ex-Date for the spin-off.

The adjustment to the Conversion Ratio under the preceding paragraph shall become effective at the Close of Business on the 5th Trading Day immediately following, and including, the Ex-Date for the spin-off; *provided* that, for purposes of determining the Conversion Ratio, in respect of any conversion during the 5 Trading Days following, and including, the Ex-Date of any spin-off, references

within the portion of this Section 6(e)(iii) related to "spin-offs" to 5 consecutive Trading Days shall be deemed to be replaced with such lesser number of consecutive Trading Days as have elapsed between the Ex-Date of such spin-off and the relevant conversion date.

(iv) If the Corporation pays a dividend or makes a distribution consisting exclusively of cash to all or substantially all holders of Common Shares, (excluding any consideration payable in connection with a tender or exchange offer made by the Corporation or any of its subsidiaries, any cash distributed in a Reorganization Event and any dividend or distribution in connection with the Corporation's Liquidation) the Conversion Ratio will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

CR_0 = the Conversion Ratio in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution;

CR_1 = the Conversion Ratio in effect immediately after the Close of Business on the Record Date for such dividend or distribution;

SP_0 = the VWAP of the Common Shares over the 5 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Date for such dividend or distribution; and

C = the amount in cash per Common Share distributed by the Corporation to all or substantially all holders of Common Shares.

Any increase pursuant to this Section 6(e)(iv) shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Ratio shall be decreased, effective as of the date the Board determines not to pay such dividend or make such distribution, to be the Conversion Ratio that would then be in effect if such dividend or distribution had not been declared.

Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each Holder shall receive, for each Convertible Preferred Share, at the same time and upon the same terms as holders of Common Shares, the amount of cash that such Holder would have received as if such Holder owned a number of Common Shares equal to the Conversion Ratio on the Record Date for such cash dividend or distribution.

(v) If the Corporation or any of its subsidiaries makes a payment in respect of a tender offer or exchange offer (i.e. issuer bid) for Common Shares and the cash and value of any other consideration included in the payment per Common Share exceeds the VWAP of the Common Shares over the 5 consecutive Trading Day

period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Conversion Ratio will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

CR_0 = the Conversion Ratio in effect immediately prior to the Close of Business on the last Trading Day of the 5 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

CR_1 = the Conversion Ratio in effect immediately after the Close of Business on the last Trading Day of the 5 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by the Board, which determination shall be final, absent manifest error) paid or payable for shares purchased in such tender or exchange offer;

OS_0 = the number of Common Shares outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of Common Shares outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the VWAP of the Common Shares over the 5 consecutive Trading Day period commencing on, and including, the Trading Day immediately succeeding the date such tender or exchange offer expires.

The increase to the Conversion Ratio under the preceding paragraph will occur at the Close of Business on the 5th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; *provided* that, for purposes of determining the Conversion Ratio, in respect of any conversion during the 5 Trading Days immediately following, and including, the Trading Day next succeeding the date that any such tender or exchange offer expires, references within this Section 6(e)(v) to 5 consecutive Trading Days shall be deemed to be replaced with such lesser number of consecutive Trading Days as have elapsed between the date such tender or exchange offer expires and the relevant conversion date.

In the event that the Corporation is, or one of its subsidiaries is, obligated to purchase Common Shares pursuant to any such tender offer or exchange offer, but the Corporation is, or such subsidiary is, permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then the Conversion Ratio shall be readjusted to be such Conversion Ratio that would then be in effect if such tender offer or exchange offer had not been made.

(f) The Corporation will not be required to adjust the Conversion Ratio for any of the transactions described in Sections 6(e)(ii) through 6(e)(iv) above (other than for share splits or share combinations) if the Corporation makes provision for each Holder to participate in the transaction, at the same time as holders of Common Shares participate, without conversion, as if such Holder held a number of Common Shares equal to the Conversion Ratio in effect on the Record Date, announcement date or Ex-Date, as the case may be, for such transaction, *multiplied* by the number of Convertible Preferred Shares held by such Holder. Any such participation by Holders will be subject to the approval of the Toronto Stock Exchange, or if the Common Shares are not listed on the Toronto Stock Exchange the approval of such other principal national securities exchange on which the Common Shares are listed.

(g) Notwithstanding anything herein to the contrary, the Corporation will not adjust the Conversion Ratio pursuant to Section 6(e) unless the adjustment would result in a change of at least 1% in the Conversion Ratio then in effect. Any lesser adjustment shall be carried forward and shall be made at the time of, and together with, the next subsequent adjustment, if any, which, together with any adjustment or adjustments so carried forward, shall amount to a change of at least 1% in such Conversion Ratio; provided however, that the Corporation shall make such carried-forward adjustments, regardless of whether the aggregate adjustment is less than 1%, (i) on December 31 of each year, (ii) on the Conversion Date for any converted Convertible Preferred Shares, (iii) upon the occurrence of a Fundamental Change and (iv) in the event that the Corporation exercises its mandatory conversion right pursuant to Section 10. Adjustments to the Conversion Ratio will be calculated to the nearest 1/10,000th. No adjustment to the Conversion Ratio will be made pursuant to Sections 6(e)(ii), (iii) and (iv) above if Holders may participate, at the same time, upon the same terms and otherwise on the same basis as holders of Common Shares and solely as a result of holding Convertible Preferred Shares, in the transaction that would otherwise give rise to such adjustment as if they held, for each Convertible Preferred Share, a number of Common Shares equal to the maximum Conversion Ratio then in effect.

(h) The Conversion Ratio will not be adjusted:

(i) Upon issuance of Common Shares pursuant to any present or future employee benefit or other incentive plan providing for the reinvestment of dividends or interest payable on the Corporation’s shares, securities or evidences of indebtedness and the investment of additional optional amounts in Common Shares under any plan which (x) is in compliance with the Toronto Stock Exchange rules and the rules and regulations of any other exchange on which the Corporation’s shares are listed and (y) provides that the exercise price of the applicable options or other security or rights granted thereunder is equal to or greater than a price at or near the applicable closing price on the business day

prior to the grant thereof (it being understood that a price which is 90% or greater than the VWAP of Common Shares over the 5 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Date of such distribution or applicable date of such grant shall be a exercise price compliant with this clause (y)) (such a plan or program in compliance with both clauses (x) and (y), a "**Compliant Plan**");

(ii) Upon issuance of any Common Shares or rights or warrants to purchase Common Shares pursuant to any present or future employee benefit or other incentive plan or program assumed by the Corporation or any of its subsidiaries. Following such assumption, any grant of any Common Shares or rights or warrants to purchase Common Shares shall be pursuant to any present or future Compliant Plan; or

(iii) Upon the issuance of any Common Shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the Issue Date.

(i) If the Corporation has in effect a rights plan while any Convertible Preferred Shares remain outstanding, Holders will receive, upon a conversion of their Convertible Preferred Shares, in addition to Common Shares, a corresponding number of rights in accordance with the rights plan. However, if prior to any conversion, the rights have separated from the Common Shares in accordance with the provisions of the applicable rights plan so that Holders would not be entitled to receive any rights in respect of Common Shares delivered upon conversion of the Convertible Preferred Shares, the Conversion Ratio will be adjusted at the time of separation as if the Corporation had distributed to all holders of Common Shares, shares of the Corporation, evidences of indebtedness, assets, securities, property, rights, options or warrants as described in Section 6(e)(iii) above, subject to readjustment in the event of the expiration, termination or redemption of such rights. Any distribution of rights pursuant to a rights plan that would allow Holders to receive, upon conversion, in addition to any Common Shares, the rights described therein (unless such rights have separated from the Common Shares) shall not constitute a distribution of rights that would entitle Holders to an adjustment to the Conversion Ratio.

(j) In the case of:

(A) any recapitalization, reclassification or change of Common Shares (other than changes resulting from a share split or combination),

(B) any consolidation, amalgamation, merger or combination involving the Corporation,

(C) any sale, lease or other transfer to a third party of the Corporation's consolidated assets and subsidiaries substantially as an entirety, or

(D) any statutory share exchange of the Corporation's securities with another person (other than in connection with a consolidation, amalgamation, merger or combination falling within paragraph (B) above),

in each case, as a result of which Common Shares are converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such transaction or event, a "**Reorganization Event**"), then, at and after the effective time of the Reorganization Event, the right to convert each Convertible Preferred Share into Common Shares will be changed into a right to convert such share into the kind and amount of shares, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of Common Shares equal to the Conversion Ratio immediately prior to such Reorganization Event would have owned or been entitled to receive upon such Reorganization Event (such stock, securities or other property or assets, "**Reference Property**"). In the event holders of Common Shares have the opportunity to elect the form of consideration to be received in such Reorganization Event, the Reference Property into which the Convertible Preferred Shares will be convertible will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Shares that affirmatively make such an election. The Corporation may not become a party to any such Reorganization Event unless its terms are consistent with this Section 6(j). Notwithstanding Section 6(e), no adjustment to the Conversion Ratio will be made for any Reorganization Event to the extent shares, securities or other property or assets become the Reference Property receivable upon conversion of the Convertible Preferred Shares.

In these terms of the Convertible Preferred Shares, if Common Shares have been replaced by Reference Property as a result of any such Reorganization Event, references to Common Shares are intended to refer to such Reference Property.

(k) Upon the occurrence of each adjustment or readjustment of the Conversion Ratio under this Section 6, the Corporation shall compute such adjustment or readjustment in accordance with the terms hereof and furnish to each Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any Holder, furnish or cause to be furnished to such Holder a similar certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Ratio then in effect, and (iii) the number of Common Shares which then would be received upon the conversion of the Convertible Preferred Shares.

7. <u>Recurring Conversion Ratio Adjustment</u>

(a) In addition to the adjustments to the Conversion Ratio provided for in Section 6 above, the Conversion Ratio shall be adjusted every six (6) months from the Issue Date by multiplying the then in effect Conversion Ratio by the Conversion Ratio Adjustment Factor (the "**Recurring Conversion Ratio Adjustment**").

(b) If any conversion of the Convertible Preferred Shares or Liquidation of the Corporation occurs between Recurring Conversion Ratio Adjustment dates, the Conversion Ratio shall be adjusted *pro rata* for the days accrued since the last Recurring Conversion Ratio Adjustment date based on a 365-day year.

8. Undertakings

(a) The Corporation undertakes that it shall:

(i) not incur, and not permit any of its Subsidiaries to incur, any Debt; provided that the Corporation and/or its Subsidiaries may incur (x) additional Debt if the ratio of (i) Consolidated Net Debt to (ii) the Corporation's LTM EBITDA (in each case as of the then most recently ended four full fiscal quarters for which financial statements are available immediately preceding the date on which such additional Debt is incurred (such applicable four fiscal quarter period, the "**LTM Period**")) would have been 6.7 to 1.0 or less, in each case determined on a *pro forma* basis, including as if the additional Debt had been incurred and the application of proceeds therefrom had occurred at the beginning of such four quarter period (the "**Leverage Ratio Test**") and/or (y) Permitted Debt (in the case of this clause (y), notwithstanding whether or not the Leverage Ratio Test referred to above is met);

(ii) not issue any equity securities with a ranking *pari passu* or superior to the Convertible Preferred Shares;

(iii) not, and not permit any of its Subsidiaries to, acquire any property, person or business (x) in the case of any single acquisition or series of related acquisition transactions, where the consideration payable in respect thereof is in excess of US$250 million or (y) if, since the Issue Date, the Group has already made acquisitions where the aggregate consideration in respect thereof is at least US$500 million (it being understood that (a) ordinary course acquisitions of inventory, equipment, material or other assets or property and (b) the completion of the Transactions shall not be deemed acquisitions for purposes of this provision), in each case, unless consented to by at least 66 2/3% of the Holders either (A) through a written instrument evidencing the Holders consent or (B) by a vote of the Holders at a meeting held and convened in accordance with the bylaws of the Corporation and the *Québec Business Corporations Act*;

(iv) (x) not require a mandatory conversion if such mandatory conversion would require a regulatory filing or disclosure in respect of any Holder in excess of what is required for an institutional investor waiver in New Jersey; and (y) notify GSO and BlackRock in writing at least 60 days prior to taking any action (including, without limitation, making any application or filing) as a result of which any regulatory filing or disclosure would be required in respect of GSO Group or BlackRock Group in excess of what is required for an institutional investor waiver in New Jersey;

(v) cooperate (including without limitation providing jurisdictional specific revenue, asset values and market share data) with Holders and their counsel (to the extent reasonably requested to do so) in connection with any anti-trust or competition filing, notification, review or analysis by such holder arising out of the Transactions and/or the conversion of any Convertible Preferred Shares or exercise of any related rights (and to the extent applicable, jointly or independently make appropriate filings with the applicable authority); it being understood that to the extent any such information would constitute material non-public or other price sensitive or confidential information such data may be provided on a counsel-to-counsel-only basis;

(vi) within 15 months following the Issue Date, obtain and maintain a second listing of Common Shares on the New York Stock Exchange, NASDAQ or the Main Market of the London Stock Exchange (premium listing), provided that to the extent the Common Shares are listed on the London Stock Exchange, the Corporation shall procure that any Common Shares issued upon conversion, or exercise of rights under, the Convertible Preferred Shares or any other instruments convertible into Common Shares issued in connection with the Transactions are listed on the London Stock Exchange substantially concurrently with such conversion or exercise; the Corporation shall notify GSO and BlackRock in writing of its intention to make an application for such listing or registration at least 60 days prior to the date when the application is filed; and

(vii) comply with the quarterly, annual and periodic public disclosure requirements of the TSX and all such reports shall be filed within the ordinary course time periods prescribed thereby without delay, and the Corporation shall comply with the Registration Rights Agreement. The Corporation shall also furnish to Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the US Securities Act.

To the extent the Corporation is in breach of the undertakings set out in paragraphs (i) or (ii) above, the Conversion Ratio Adjustment Factor shall be increased by 0.02 *per annum* (calculated *pro rata* for the period for which the Corporation has been in breach of the relevant undertaking in the relevant six-month period) for each year in which the Corporation is in breach of such undertaking and each undertaking so breached. To the extent the Corporation is in breach of the undertaking set out in paragraph (iii) above, the Conversion Ratio Adjustment Factor shall be increased by 0.04 *per annum* (calculated *pro rata* for the period for which the Corporation has been in breach of the undertaking in the relevant six-month period) for each year in which the Corporation is in breach of such undertaking. To the extent the Corporation is in material breach of any of the undertakings set out in paragraphs (iv), (v), (vi) or (vii) above, and does not cure such breach within 30 days of receipt of a written notice setting out the breach in reasonable detail, the Conversion Ratio Adjustment factor shall be increased by 0.06 *per annum* (calculated *pro rata* for the period for which the Corporation has been in breach of the relevant undertaking in the relevant six-month period) for each year in which the Corporation has been in material breach of such undertaking without curing same and each undertaking so breached. These undertakings shall cease to apply when GSO Group ceases to hold at least 50% of the Convertible Preferred Shares issued to GSO Group on the Issue Date and BlackRock Group ceases to hold at least 50% of the Convertible Preferred Shares issued to BlackRock Group on the Issue Date, The undertakings may be waived in writing, in whole or in part, by 66 2/3% of the Holders either (A) through a written instrument evidencing the Holders consent or (B) by a vote of the Holders at a meeting held and convened in accordance with the bylaws of the Corporation and the *Québec Business Corporations Act*.

(b) Each Holder undertakes that, in the event that a gaming authority of any jurisdiction in which the Corporation currently or in the future conducts or proposes to conduct gaming operations requires that a Holder make a filing or disclosure not more extensive than that required for an institutional investor waiver in New Jersey, such holder agrees to provide reasonable cooperation to the Corporation with respect to such filing or disclosure. For the avoidance of doubt, this undertaking does not imply such Holder shall be obliged to make any regulatory filing or disclosure which would be required in respect of the relevant Holder in excess of what is required for an institutional investor waiver in New Jersey or that the Holder has any obligation to obtain the relevant institutional investor waiver or any other authorization, except for the obligation to provide reasonable cooperation as set out in the preceding sentence.

If (x) a Holder is in breach of the undertaking referred to above, and (y) the relevant Holder does not cure such breach within 30 days of receipt of a written notice setting out the breach in reasonable detail, in the event that the relevant Holder that was or is in breach exercises its right of conversion pursuant to Section 6 hereof or if the Convertible Preferred Shares are subject to the mandatory conversion pursuant to Section 10 hereof, the Conversion Ratio Adjustment Factor in respect of Convertible Preferred Shares held by such Holder shall, for the purposes of such conversion, be deemed to have been decreased by 0.01 *per annum* (calculated *pro rata* for the period for which the Holder has been in breach of the undertaking in the relevant semi-annual period) for each year in which the relevant Holder is in breach of such undertaking.

(c) If any conversion of the Convertible Preferred Shares or Liquidation of the Corporation occurs before the adjustment pursuant to the paragraphs (a) and (b) above takes effect, the Conversion Ratio shall be adjusted *pro rata* for the period for which the Corporation or the Holder, as the case may be, has been in breach of the relevant undertaking.

9. Liquidation Preference

(a) In the event of any Liquidation of (he Corporation, whether voluntary or involuntary, each Holder shall be entitled to receive and to be paid out of the assets of the Corporation available for distribution to its shareholders the greater of: (i) the Initial Liquidation Preference multiplied by an adjustment factor calculated by dividing the Conversion Ratio then in effect by the Initial Conversion Ratio, and (ii) the amount that the Holder would have been entitled to receive if the Convertible Preferred Shares were converted into Common Shares immediately prior to such Liquidation (the "**Liquidation Preference**").

(b) If, upon a Liquidation, the amount available for distribution among the Holders of all outstanding Convertible Preferred Shares is insufficient to permit the payment of the Liquidation Preference in full, then the amount available for distribution shall be distributed among the Holders of the Convertible Preferred Shares rateably in proportion to the relative Liquidation Preference of the Convertible Preferred Shares held by such Holders.

(c) Neither the sale (for cash, shares, securities or other consideration) of all or substantially all the assets or business of the Corporation (other than in connection with the liquidation, winding-up or dissolution of the Corporation) nor the merger or consolidation of the Corporation into or with any other person shall be deemed to be a Liquidation for the purposes of this Section 9.

(d) After the payment to the Holders of the Liquidation Preference provided for in this Section 9, the Holders as such shall have no right or claim to any of the remaining assets of the Corporation.

10. Mandatory Conversion

(a) At any time on or after the dale which is three (3) years from the Issue Date, the Corporation shall have the right, at its option, to give notice of its election to cause all or, subject to Section 10(b) below, part of the outstanding Convertible Preferred Shares to be automatically converted into that number of Common Shares for each Convertible Preferred Share to be so converted equal to the Conversion Ratio in effect on the Mandatory Conversion Date. The Corporation may exercise its right to cause a mandatory conversion pursuant to this Section 10 only if the following two (2) conditions are satisfied (the "**Price/Liquidity Conditions**") (i) the Closing Sale Price of the Common Shares exceeds 175% of the Initial Conversion Price for at least 20 Trading Days (whether or not consecutive) in a period of 30 consecutive Trading Days, and (ii), save as provided for under Section 5(g) hereof, the average daily volume on any 20 Trading Days (whether or not consecutive) in the 30 consecutive Trading Day period referred to above is at least 1.75 million Common Shares (the "**Liquidity Condition**"); provided that the Corporation may only exercise such mandatory conversion, whether in whole or in part, if the applicable 30-day period in which the Price/Liquidity Conditions are satisfied has ended not more than 60 days before the Mandatory Conversion Date. Any forced conversion shall also be conditional upon (x) obtaining all required regulatory approvals (including relevant anti-trust approvals) and, to the extent applicable, receipt by GSO and BlackRock prior to the conversion or substantially concurrently with such conversion of all required institutional investor waivers or other gaming regulatory approvals required as a result thereof (it being understood that neither the GSO Group nor BlackRock Group shall have any obligation to make any regulatory filing or disclosure in excess of what is required for an institutional investor waiver in New jersey) and (y) the GSO Group, alter giving effect to such mandatory conversion, (i) owning (when taken together with other Common Shares of then held) less than 20% of the voting rights attached to the Corporation's securities at the time of conversion, including any securities held by parties acting jointly or in concert with the GSO Group (calculated on a partially diluted basis) and (ii) not being in violation of its undertaking with the Toronto Stock Exchange dated on or around the Issue Date as a result of such mandatory conversion unless the compliance with this clause (y) is waived, or consented to, by both GSO and the Toronto Stock Exchange, Any partial conversion shall be applied on a *pro rata* basis in respect of all Convertible Preferred Shares.

(b) The Corporation may only require a partial conversion of the outstanding Convertible Preferred Shares as provided in this Section 10 if (i) a mandatory conversion of all of the outstanding Convertible Preferred Shares would require the GSO Group or the BlackRock Group to make regulatory filings or disclosures in excess of what is required for an institutional investor waiver in New Jersey or (ii) a mandatory conversion of all of the outstanding Convertible Preferred Shares may not be exercised as a result of the condition under Section 10(a)(y) not being satisfied. In case of such partial mandatory

conversion the Corporation shall be obliged to require conversion in respect of the maximum part of Convertible Preferred Shares that may converted without triggering the filing and disclosure requirements referred to in the previous sentence or without causing a breach of condition under Section 10(a)(y).

(c) To exercise the mandatory conversion right described in Section 10(a), the Corporation must issue a press release for publication on any broadly disseminated news or press release service selected by the Corporation prior to the Open of Business on the fifth Trading Day following any date on which the conditions described in Section 10(a) above are met, announcing such a mandatory conversion. The Corporation shall also give notice by mail or by publication (with subsequent prompt notice by mail) to the Holders (not later than five Business Days after the date of the press release) of the mandatory conversion announcing the Corporation's intention to convert the Convertible Preferred Shares. The conversion dale will be a date selected by the Corporation (the **"Mandatory Conversion Date"**) and will be no earlier than 30 and no later than 45 calendar days after the dale on which the Corporation issues the press release described in this Section 10(c).

(d) In addition to any information required by applicable law or regulation, the press release and notice of a mandatory conversion described in Section 10(c) shall state, as appropriate: (i) the Mandatory Conversion Date; (ii) whether the mandatory conversion applies to all or part of the outstanding Convertible Preferred Shares; and (iii) the number of Common Shares to be issued upon conversion of each Convertible Preferred Share.

(e) On and after the Mandatory Conversion Date, all rights of Holders of such Convertible Preferred Shares shall terminate except for the right to receive the whole Common Shares issuable upon conversion thereof.

(f) On the Mandatory Conversion Date, the Convertible Preferred Shares which the Corporation desires to have converted shall be irrevocably cancelled and the corresponding Common Shares issued, and the Corporation shall issue certificates representing fully paid Common Shares upon the basis herein prescribed and in accordance with the provisions hereof to each Holder entitled thereto. Such conversion shall be deemed to have been made on the Mandatory Conversion Date and the person or persons entitled to receive the Common Shares issuable upon such conversion shall be treated for all purposes as the holder or holders of record of such Common Shares as of such date.

11. Reservation of Common Shares Issuable Upon Conversion

The Corporation shall at all times reserve and keep available out of its authorized but unissued Common Shares, solely for the purpose of effecting the conversion of the then outstanding Convertible Preferred Shares, such number of its Common Shares as shall from time to time be sufficient to effect the conversion of all outstanding Convertible Preferred Shares; and if at any time the number of authorized but unissued Common Shares shall not be sufficient to effect the conversion of all then outstanding Convertible Preferred Shares, in addition to such other remedies as shall be available to the Holder of such Convertible Preferred Shares, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Common Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging its best efforts to obtain the requisite Board and shareholder approval of any necessary amendment to its Articles.

12. Transferability

The Convertible Preferred Shares will not be listed on any exchange but will be freely transferable at the option of a Holder, subject only to applicable securities laws limitations. All Common Shares issued in respect of Convertible Preferred Shares will be listed on the Toronto Stock Exchange or other principal national securities exchange and shall be freely transferable at the option of the Holder without restriction, subject only to applicable securities laws limitations.

13. Other Provisions

(a) Except as otherwise provided herein, all notices to be given hereunder with respect to the Convertible Preferred Shares shall be deemed to be validly given to the Holders if sent by facsimile transmission, first class mail, postage prepaid, by letter or circular addressed to such Holders at their addresses appearing in the Corporation's registers and shall be deemed to have been effectively given, in the case of facsimile transmission, on the first Business Day following transmission, and, in the case of first class mail, postage prepaid, by letter or circular, on the third Business Day following the transmission or mailing. Error or omission in giving notice or accidental failure to mail notice to any Holder or the inability of the Corporation to give or mail any notice due to any event beyond the reasonable control of the Corporation shall not invalidate any action or proceeding founded thereon.

(b) If any notice given in accordance with the foregoing paragraph would be unlikely to reach the Holders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service which is communicated to the Corporation by the relevant postal service, whether at the place of dispatch or receipt or both, the Corporation shall give such notice by publication at least once in the city of Montreal and in the city of New York (or in such of those cities as, in the opinion of the Corporation/Agent, is sufficient in the particular circumstances), each such publication to be made in a daily newspaper of general circulation in the designated city. Any notice given to Holders by publication shall be deemed to have been given on the day on which publication shall have been effected at least once in each of the newspapers in which publication was required.

(c) Any payment required to be made hereunder on any day that is not a Business Day shall be made on the next succeeding Business Day and no interest on such payment will accrue or accumulate, as the case may be, in respect of such delay.

(d) The Corporation shall be entitled to rely on the certificates of Holders with respect to their holdings of Convertible Preferred Shares, Common Shares or other instruments convertible into, or entitling the holder to delivery of Common Shares.

SCHEDULE 6(c)

FORM OF NOTICE OF CONVERSION

To: AMAYA GAMING GROUP INC. (the "Corporation")

This notice is given pursuant to Section 6(c) of the share terms (the "**Share Terms**") attaching to the Convertible Preferred Shares represented by this certificate and all capitalized words and expressions used in this notice that are defined in the Share Terms have the meanings ascribed to such words and expressions in such Share Terms.

The undersigned hereby notifies the Corporation that pursuant to the Share Terms and the conversion right referred to below, the undersigned desires to exercise its conversion privilege in respect of the following Convertible Preferred Shares in accordance with Article 6 of the Share Terms:

all share(s) represented by certificate no. ; or

share(s) only represented by certificate no. .

The undersigned hereby notifies the Corporation that the Conversion Date shall be .

NOTE:

The Conversion Date must be a Business Day and roust be at least 10 days (unless provided otherwise in the Share Terms) after the date upon which this notice is received by the Corporation. If no such Business Day is specified above, the Conversion Date shall be deemed to be the 10th day after the date on which this notice is received by the Corporation, or, if such date is not a Business Day, the first Business Day which follows such 10 day period.

The undersigned hereby represents and warrants to the Corporation that the undersigned has good title to. and owns, the Convertible Preferred Share(s) represented by this certificate free and clear of all liens, claims, encumbrances, security interests, hypothecs and adverse claims.

Date: _____

Signature of Shareholder

Name of Shareholder

NOTE: The information below must be completed and this notice, together with such additional documents as the Corporation may require, must be deposited with the Corporation at its

registered office in the Province of Quebec. The Common Shares resulting from the conversion of the Convertible Preferred Shares will be issued and registered in the name of the shareholder as it appears on the register of the Corporation, unless the form appearing immediately below is duly completed.

Name of person in whose name Common Shares are to be registered, issued or delivered (please print)	Date:
Street Address or P.O. Box	Signature of Shareholder
City, Province	

REZ-128 (2014-05)

Certificat de modification

Loi sur les sociétés par actions (RLRQ, chapitre S-31.1)

J’atteste que la société par actions

GROUPE DE JEUX AMAYA INC.

et sa version

AMAYA GAMING GROUP INC.

a modifié ses statuts en vertu de la Loi sur les sociétés par actions afin de changer son nom et sa version pour

AMAYA INC.

et d’y intégrer les autres modifications mentionnées dans les statuts de modification ci-joints.

Le 28 novembre 2014

Déposé au registre le 28 novembre 2014 sous le
numéro d’entreprise du Québec 1162017413.

Registraire des entreprises

Registraire des entreprises Québec

Revenu Québec

Statuts de modification

Numéro d'entreprise du Québec (NEQ) : **1162017413**

Loi sur les sociétés par actions, L.R.Q., c. S-31.1

1 Identification de la société

Nom de la société par actions

GROUPE DE JEUX AMAYA INC.

Version(s) du nom de la société dans une autre langue que le français, s'il y a lieu

AMAYA GAMING GROUP INC.

2 Modification des statuts

2.1 Modification relative au nom

Nom de la société par actions

AMAYA INC.

2.2 Autres modifications

The rights, privileges, restrictions and conditions pertaining to the Common Shares of the Corporation set forth in the schedule attached hereto are added to those set forth in Schedule A attached to the Articles of Amendment of the Corporation which were confirmed by Certificate of Amendment dated May 11, 2010.

2.3 Date et heure à attribuer au certificat, s'il y a lieu

Date Heure

3 Correction des statuts

4 Signature

Nom de l'administrateur ou du dirigeant autorisé

David Baazov

Signature électronique de

David Baazov

Réservé à l'administration

Numéro de référence de la demande : 020200025780413
Désignation numérique :

Revenu Québec

[Unofficial Translation]

CERTIFICATE OF AMENDMENT

Business Corporations Act, CQLR c S-31.1

I hereby certify that the articles of the corporation Amaya Gaming Group Inc. were amended on November 28, 2014 pursuant to the *Business Corporations Act*, as described in the attached articles of amendment.

Filed at the Business Register on November 28, 2014 under the Quebec Enterprise Number 1162017413.

1. Corporate name

GROUPE DE JEUX AMAYA INC. / AMAYA GAMING GROUP INC.

2. Amendment of articles

2.1 Amendment of corporate name

AMAYA INC.

2.2 Other amendments

The rights, privileges, restrictions and conditions pertaining to the Common Shares of the Corporation set forth in the schedule attached hereto are added to those set forth in Schedule A attached to the Articles of Amendment of the Corporation which were confirmed by Certificate of Amendment dated May 11, 2010.

2.3 Date and time to assign to certificate, if any

Date Time

3. Correction of articles

4. Signature

Name of director of authorized officer

David Baazov

Electronic signature of

David Baazov

SCHEDULE

Rights Privileges, Restrictions and Conditions Applicable to Common Shares – Redemption Provisions

(a) For purposes of this Schedule, the following terms will have the meanings specified below:

i. "**Board**" means the board of directors of the Corporation.

ii. "**Gaming**" means the conduct of any gaming or gaming-related activities, including, without limitation, the provision of Internet gaming activities (including but not limited to, the operation of related platforms and the provision of software), the use, manufacture, sale or distribution of gaining devices, ticket technology, casino cage and casino credit equipment and services, and any related and associated equipment and services, and the provision of any type of services or equipment pursuant to a contract, agreement, relationship or otherwise with any holder or beneficiary of a Gaming License.

iii. "**Gaming Authority**" means any international, foreign, federal, provincial, state, local, tribal and other regulatory and licensing body or agency with authority over Gaming.

iv. "**Gaming Licenses**" means all licenses, permits, approvals, orders, authorizations, registrations, findings of suitability, franchises, exemptions, waivers and entitlements issued by a Gaming Authority required for, or relating to, the conduct of Gaming.

v. "**ownership**" (and derivatives thereof) means (a) legal ownership as evidenced in the Corporation's share register, (b) beneficial ownership pursuant to the definition of "beneficiary" in Section 2 of the *Business Corporations Act* (Quebec), as the same may be amended from time to time, or (c) the power to exercise control or direction over a security.

vi. "**person**" means an individual, partnership, corporation, limited liability corporation, trust or any other entity.

vii. "**Redemption**" has the meaning ascribed thereto in Section (e) of this Schedule.

viii. "**Redemption Date**" means the date on which the Corporation will redeem and pay for the Shares pursuant to Section (e) of this Schedule. The Redemption Date will be not less than thirty (30) Trading Days following the date of the Redemption Notice unless a Gaming Authority requires that the Shares be redeemed as of an earlier date, in which case, the Redemption Date will be such earlier date and if there is an outstanding Redemption Notice, the Corporation will issue an amended Redemption Notice reflecting the new Redemption Date forthwith.

ix. "**Redemption Notice**" has the meaning ascribed thereto in Section (g) of this Schedule.

x. "**Redemption Price**" means the price per Share to be paid by the Corporation on the Redemption Date for the Redemption and will be equal to the price set forth in the Valuation Opinion, which may, if instructed by the Corporation, take into consideration matters specified by any Gaming Authority.

xi. "**Shares**" means the Common Shares of the Corporation,

xii. "**Significant Interest**" means ownership of five percent (5%) or more of the Shares.

xiii. "**Subject Shareholder**" means a person, a group of persons acting in concert or a group of persons who, the Board reasonably believes, are acting in concert

xiv. "**Trading Day**" means a day on which the Shares (a) are not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business on such day, and (b) have traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of the Shares.

xv. "**Unsuitable Person**" means (a) any person (including a Subject Shareholder) who a Gaming Authority has determined to be unsuitable to own Shares; or (b) any person (including a Subject Shareholder) whose ownership of Shares may result in the loss, suspension or revocation (or similar action) with respect to any Gaming License or in the Corporation being unable to obtain a new Gaming License in the normal course, including, but not limited to, as a result of such person's failure to apply for a licensing or a suitability review from or to otherwise fail to comply with the requirements of a Gaming Authority, as determined by the Board, in its sole discretion, after consultation with legal counsel and if a license application has been filed after consultation with the applicable Gaming Authority.

xvi. "**Valuation Opinion**" has the meaning set out in Section (e) of this Schedule.

(b) Subject to Section (d) of this Schedule, no Subject Shareholder will acquire or dispose of directly or indirectly, in one or more transactions, a Significant Interest without providing 15 days' advance written notice to the Corporation by mail sent to the Corporation's registered office to the attention of the Corporate Secretary.

(c) If the Board reasonably believes that a Subject Shareholder may have failed to comply with the provisions of Section (b) of this Schedule, the Corporation may apply to the Superior Court of Quebec, or such other court of competent jurisdiction for an order directing that the Subject Shareholder disclose the number of Shares held.

(d) The provisions of Sections (b) and (c) of this Schedule will not apply to the ownership, acquisition or disposition of Shares as a result of:

i. any transfer of Shares occurring by operation of law including, *inter alia*, the transfer of Shares of the Corporation to a trustee in bankruptcy;

ii. an acquisition or proposed acquisition by one or more underwriters or portfolio managers who hold Shares for the purposes of distribution to the public or for the benefit of a third party provided that such third party is in compliance with Section (b); or

iii. the conversion, exchange or exercise of securities of the Corporation (other than the Shares) duly issued or granted by the Corporation, into or for Shares, in accordance with their respective terms.

(e) At the option of the Corporation, Shares owned by an Unsuitable Person may be redeemed by the Corporation (the "**Redemption**") for the Redemption Price out of funds lawfully available on the Redemption Date. Shares redeemable pursuant to this Section (e) will be redeemable at any time and from time to time pursuant to the terms hereof. Prior to exercising the Redemption, the Corporation shall obtain, at its expense, a written valuation and fairness opinion from an investment banking firm of nationally recognized standing in the United States of America (qualified to perform such task and which is disinterested in the contemplated Redemption and has not in the then past two years provided services for a fee to the Corporation or its affiliates) as to the value of the Shares to be redeemed (including taking into account the percentage of the total outstanding Shares represented by the Shares being redeemed) as of a date not more than thirty (30) Trading Days prior to the date of the Redemption Notice and as to the appropriate and fair form(s) of consideration (and the terms thereof) to be paid by the Corporation to the holder of such Shares in connection with such Redemption (the "**Valuation Opinion**"). The Redemption Price (which may include payment in cash, promissory note, or both), the form, terms (including date) of payment will be as set forth in the Valuation Opinion and will be paid on the Redemption Date.

(f) In the case of a Redemption of only a portion of the Shares owned by a Subject Shareholder who is an Unsuitable Person, the Board will select the Shares to be redeemed, by lot or in any other manner determined by the Board in its sole discretion.

(g) In the case of a Redemption, the Corporation will send a written notice to the holder of the Shares called for Redemption, which will set forth: (i) the Redemption Date, (ii) the number of Shares to be redeemed on the Redemption Date, (iii) the Redemption Price and the manner of payment therefor, (iv) the place where any certificates for such Shares will be surrendered for payment, duly endorsed in blank or accompanied by proper instruments of transfer, (v) a copy of the Valuation Opinion, and (vi) any other requirement of surrender of the certificates (if any) representing the Shares to be redeemed (the "**Redemption Notice**"). The Redemption Notice may be conditional such that the Corporation need not redeem the Shares owned by an Unsuitable Person on the Redemption Date if the Board determines, in its sole discretion, that such Redemption is no longer advisable or necessary on or before the Redemption Date.

(h) The Corporation may pay the Redemption Price by using its existing cash resources, incurring debt, issuing a promissory note in the name of the Unsuitable Person, or by using a combination of the foregoing sources of funding.

(i) On and after the date the Redemption Notice is delivered, any Unsuitable Person owning Shares called for Redemption will cease to have any voting rights with respect to such Shares and on and after the Redemption Date specified therein, such holder will cease to have any rights whatsoever with respect to such Shares other than the right to receive the Redemption Price, without interest, on the Redemption Dale; provided, however, that if any such Shares come to be owned solely by persons other than an Unsuitable Person (such as by transfer of such Shares to a liquidating trust,

subject to the approval of any applicable Gaming Authority), such persons may exercise voting rights of such Shares, and the Board may determine, in its sole discretion, not to redeem such Shares. Following any Redemption in accordance with the terms of this Schedule, the redeemed Shares will be cancelled.

(j) All notices given by the Corporation to holders of Shares pursuant to this Schedule, including the Redemption Notice, will be in writing and will be deemed given when delivered by personal service, overnight courier or first-class mail, postage prepaid, to the holder's registered address as shown on the Corporation's share register.

(k) The Corporation's right to redeem Shares pursuant to this Schedule will not be exclusive of any other right the Corporation may have or hereafter acquire under any agreement or any provision of the articles or the bylaws of the Corporation or otherwise with respect to the acquisition by the Corporation of Shares or any restrictions on holders thereof.

(l) In the event that any provision (or portion of a provision) of this Schedule or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of the Schedule (including the remainder of such provision, as applicable) will continue in full force and effect.

Déclaration relative au nom

Nom de la société par actions : GROUPE DE JEUX AMAYA INC.

Je, soussigné(e), David Baazov, déclare que des moyens raisonnables ont été pris afin de s’assurer que le nom choisi est conforme à la loi, et que je suis la personne autorisée à signer la présente déclaration.

Signature électronique de David Baazov

[Unofficial Translation]

Declaration concerning the name

Corporate name: AMAYA GAMING GROUP INC.

I, the undersigned, declare that I have taken reasonable means to ensure that the name chosen complies with the law, and that I am duly authorized to sign this Declaration.

Electronic signature of David Baazov

GENERAL BY-LAWS OF

AMAYA GAMING GROUP INC.
(the "**Corporation**")

TABLE OF CONTENTS

1 - DEFINITIONS

1.1 Definitions

In this By-law, and all other By-laws of the Corporation, unless the context indicates otherwise:

a) "Act" means the *Business Corporations Act* (Quebec), or any statute which may be substituted therefor, including the regulations made thereunder as amended from time to time;

b) "Articles" shall mean the articles of the Corporation and includes any amendments thereto;

c) "Board" means the board of directors of the Corporation;

d) "By-laws" means the administrative By-laws of the Corporation, as well as all other administrative by-laws of the Corporation in force from time to time, including those referred to in section 726 of the Act, and any amendments which may be made to such By-laws from time to time;

e) "Director" means a member of the Board;

f) "Officer" means an officer of the Corporation as defined in the Act;

g) "Person" includes an individual, a sole proprietorship, a partnership, an association, a labour organization, an organization, a trust, a body corporate and all individuals acting as a trustee, executor, curator or as any other legal representative;

h) "Reporting Issuer" means a reporting issuer as defined in the Act; and

i) "Shareholders Meeting" means an annual shareholders meeting or a special meeting of shareholders.

1.2 Interpretation

a) words importing the singular number also include the plural and vice-versa; words importing the masculine gender include the feminine and vice-versa;

b) all words used in this By-law and defined in the Act shall have the meanings given to such words in the Act or in the related parts thereof;

c) this By-law is adopted pursuant to the Act, and is subject to, and must be read in conjunction with the Act. In the event of an inconsistency between a provision of this By-law and a provision of the Act, the latter shall prevail.

1.3 Execution in Counterpart, by Facsimile and by Electronic Signature

Subject to the Act, any notice, resolution, requisition, statement or other document required or permitted to be executed for the purposes of the Act, may be signed by way of electronic

signature, by way of a facsimile signature or by way of signing several similar documents by one or more Persons, and those documents, when duly signed by all Persons required or permitted to sign, as appropriate, shall constitute a single document for the purposes of the Act.

2 - GENERAL BUSINESS

2.1 Head Office

The head office of the Corporation must be permanently located in Québec. The Corporation may relocate its head office in accordance with the Act.

2.2 Seal

The Corporation may have a seal, which shall be adopted and may be changed by the Board. The absence of a seal on a document of the Corporation does not render the document invalid.

2.3 Fiscal Year

The fiscal year end of the Corporation shall be as determined by the Board.

2.4 Execution of Instruments

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments shall be signed on behalf of the Corporation by any Director or Officer of the Corporation. In addition, the Board may from time to time direct the manner in which, and the Person or Persons by whom, any particular instrument or class of instruments may or shall be signed.

Notwithstanding the foregoing, the secretary or any other Officer or any Director may sign certificates and similar instruments (other than share certificates) on the Corporation’s behalf with respect to any factual matters relating to the Corporation’s business and affairs, including certificates verifying copies of the Articles, By-laws, resolutions and minutes of meetings of the Corporation.

2.5 Banking Arrangements

The banking business of the Corporation, or any part or division of the Corporation, shall be transacted with such bank, trust company or other firm or body corporate as the Board may designate, appoint or authorize from time to time and all such banking business, or any part thereof, shall be transacted on the Corporation’s behalf by such one or more Officers or other Persons as the Board may designate, direct or authorize from time to time and to the extent thereby provided.

2.6 Voting Rights in Other Bodies Corporate

Except as otherwise provided by the Board, the president has the full power to represent the Corporation, and more particularly to vote all of the shares or other securities carrying voting rights of any other entity held from time to time by the Corporation, at any and all meetings of shareholders, bondholders, debentureholders or holders of other securities (as the case may be) of such other entity and exercise all other rights attached to the said shares or securities as if he were the owner thereof. The Board may, from time to time, appoint any other Officer for the same purpose.

3 - DIRECTORS

3.1 Duties of Directors

The Board exercises all the powers necessary to manage, or supervise the management of the business and affairs of the Corporation.

3.2 Qualifications of Directors

Any natural person may be a Director of the Corporation unless such a person is less than 18 years of age, is under guardianship or curatorship, is of unsound mind and has been so found by a court in Canada or elsewhere, is a person for whom the court prohibits the exercise of this function, or has the status of bankrupt. A Director is not required to hold shares of the Corporation.

3.3 Number of Directors

The Board of Directors of the Corporation shall be made up of a minimum and a maximum number of Directors as indicated in the Articles of the Corporation as amended from time to time. The exact number of Directors shall be established from time to time by resolution of the Board.

3.4 Quorum

A majority of the Directors in office constitutes a quorum at any meeting of the Board. In the absence of a quorum within the first fifteen (15) minutes following the start of the meeting, the Directors may only deliberate on the meeting's adjournment. A quorum of Directors may exercise all the powers of the Board despite any vacancy on the Board.

3.5 Election and Term

Directors shall be elected by the shareholders at the first Shareholders Meeting and at each subsequent annual meeting at which an election of Directors is required, by an ordinary resolution adopted by a majority of the votes cast by shareholders able to vote on such resolution, and shall hold office until the next annual Shareholders Meeting or, if elected for an expressly stated term, for a term expiring no later than three (3) years following the election. The election need not be by ballot unless a ballot is demanded by a shareholder who holds or represents by proxy 10% of the issued shares that carry the right to vote at a Shareholders Meeting or required by the chairperson in accordance with section 7.19. If an election of Directors is not held at an annual Shareholders Meeting at which such election is required, the incumbent Directors shall continue in office until their resignation, replacement or removal.

If shareholders holding a certain class or series of shares have an exclusive right to elect one or more Directors, such number of Directors shall be elected by the majority of votes cast by the holders of such class or series of shares

3.6 Removal of Directors

Subject to the Act, the shareholders may, by ordinary resolution passed by a majority of votes cast at a special Shareholders Meeting duly called for that purpose, remove any Director or Directors and may at that meeting elect a qualified person for the remainder of such term.

If shareholders holding a certain class or series of shares have an exclusive right to elect one or more Directors, a Director so elected may only be removed by ordinary resolution passed at a meeting of the shareholders holding such class or series of shares.

A Director whose removal is to be proposed at a Shareholders Meeting must be informed of the time and place of the meeting within the same delays as those prescribed for the calling of such meeting. Such Director may attend the meeting and be heard or, if not in attendance, may explain, in a written statement read by the person presiding over the meeting or made available to the shareholders before or at the meeting, why he or she opposes the resolution proposing his or her removal. In addition, any vacancy created by the removal of a Director may be filled by a resolution of the shareholders at the Shareholders Meeting at which the Director is removed or, if it is not, at a subsequent meeting of the Board.

3.7 Cessation of Office

A Director ceases to hold office when he dies, resigns, is removed or becomes disqualified from holding office.

3.8 Resignation

A Director may resign from office by delivering or sending a written notice to the Corporation and such resignation becomes effective at the time the Director’s written resignation is received by the Corporation or at the time specified in the notice, whichever is later. A Director will immediately cease to hold office when such Director no longer meets the requirements to hold office as specified by the Act.

3.9 Vacancies

Subject to the Act or to the Articles, a quorum of Directors may fill a vacancy on the Board.

If there is no quorum of Directors, or if there has been a failure to elect the number or minimum number of Directors required by the Articles, the Directors then in office must without delay call a special Shareholders Meeting to fill the vacancies on the Board. If the Directors refuse or fail to call a meeting or if there are no Directors then in office, the meeting may be called by any shareholder.

A Director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor and remains in office until his successor is elected or nominated.

3.10 Borrowings

The Board may, on behalf of the Corporation:

a) borrow money;

b) issue, reissue, sell or hypothecate its debt obligations;

c) enter into a suretyship to secure performance of an obligation of any Person; and

d) hypothecate all or any of its property, owned or subsequently acquired, to secure any obligation.

3.11 Action by the Board

Subject to the Act, the Board shall exercise its powers by or pursuant to a resolution passed at a meeting of the Board at which a quorum is present or approved in writing by all Directors in office.

3.12 Delegation

Subject to the Act, the Articles and any By-laws, the Board may from time to time delegate to a Director, a committee of the Board or an Officer or such other person or persons so designated by the Board all or any of the powers conferred on the Board by the Act to such extent and in such manner as the Board shall determine at the time of each such delegation.

3.13 Resolution in writing

A resolution in writing, signed by all the Directors entitled to vote thereon is as valid as if it had been passed at a meeting of the Board or, as the case may be, of a committee of the Board. A copy of the resolution must be kept with the minutes of the meetings and the resolutions of the Board and its committees.

3.14 Meetings by Telephone, Electronic or other Communication Facility

A Director may, if all of the Directors present or participating at a meeting consent, participate in a meeting of the Board or of a committee of the Board by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. A Director who participates in such meeting by such means is deemed to be present at that meeting.

3.15 Place of Meetings

Meetings of the Board are held at the registered office of the Corporation or at any other place within or outside of Québec.

3.16 Calling of Meetings

Meetings of the Board shall be held from time to time at such place, on such day and at such time as the Board, the chairperson of the Board, the president, the secretary or any two Directors may determine. Meetings are called by the chairperson of the Board, the president or two Directors or by the secretary upon being asked to call such a meeting by the chairperson of the Board, the president or two Directors.

3.17 Notice of Meetings

The notice stating the time and place of the meeting and specifying any matter to be dealt with relating to powers which the Board may not delegate, shall be given to each Director at least 48 hours before the meeting is to occur. This notice does not have to be given in writing.

Any Director may waive a notice of a meeting of the Board. Attendance of a Director at a meeting of the Board constitutes a waiver of notice of such meeting unless the Director attends such meeting for the sole purpose of objecting to the holding of the meeting on the grounds that it was not duly called.

3.18 First Meeting of New Board

Provided a quorum of Directors is present, each newly elected Board may without notice hold its first meeting following the Shareholders Meeting at which such Board is elected.

3.19 Adjourned Meeting

Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

3.20 Votes to Govern

Subject to the Act, at all meetings of the Board, any question shall be decided by a majority of the votes cast on the question and, in the case of an equality of votes, the chairperson of the meeting shall not be entitled to a second or casting vote. Any question at a meeting of the Board shall be decided by a show of hands unless a ballot is required or demanded.

3.21 Chairperson and Secretary

The chairperson of the Board or, in the chairperson’s absence, the president or, in the president’s absence, a vice-president shall be chairperson of any meeting of the Board. If none of these Officers are present, the Directors present shall choose one of their number to be chairperson. The secretary of the Corporation shall act as secretary at any meeting of the Board and, if the secretary of the Corporation is absent, the chairperson of the meeting shall appoint a Person, who need not be a Director, to act as secretary of the meeting.

3.22 Remuneration and Expenses

The Directors shall be paid such remuneration for their services as Directors as the Board may from time to time authorize. In addition, the Board may authorize, by resolution, a special remuneration to a Director who executes specific or additional duties on behalf of the Corporation. The Directors shall also be entitled to be paid in respect of travelling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof or in otherwise serving the Corporation. Nothing herein contained shall preclude any Director from serving the Corporation in any other capacity and receiving remuneration therefor.

3.23 Duty of Loyalty and Conflict of Interest

Subject to the Act, the Directors are bound by the same obligations as are imposed by the *Civil Code of Québec* (Quebec) on any Director of a legal person. Consequently, in the exercise of their functions, the Directors are duty-bound toward the Corporation to act with prudence and diligence, honesty and loyalty and in the interest of the Corporation.

In particular, but without limiting the generality of the foregoing, a Director may not mingle the property of the Corporation with his own property nor may he use for his own profit or that of a third Person any property of the Corporation or any information he obtains by reason of his duties, unless he is authorized to do so by the shareholders of the Corporation. Directors shall avoid placing themselves in any situation where their Personal interests would be in conflict with their obligations as a Director.

3.24 Contracts or Transactions - Disclosure of Interest

A Director must disclose the nature and value of any interest he or she has in a contract or transaction to which the Corporation is a party. “Interest” means any financial stake in a contract or transaction that may reasonably be considered likely to influence decision-making. Furthermore, a proposed contract or a proposed transaction, including related negotiations, is considered a contract or transaction.

A Director must also disclose any contract or transaction to which the Corporation and any of the following are a party:

a) an associate of the Director or Officer;

b) a group of which the Director or Officer is a Director or Officer; or

c) a group in which the Director or Officer or an associate of the Director or Officer has an interest.

The Director satisfies the requirement if he or she discloses, in a case specified in subparagraph b) above, the Directorship or office held within the group or, in a case specified in subparagraph c) above, the nature and value of the interest he or she or his or her associate has in the group.

Unless it is recorded in the minutes of the first meeting of the Board at which the contract or transaction is discussed, the disclosure of an interest, contract or transaction must be made in writing to the Board as soon as the Director becomes aware of the interest, contract or transaction.

The disclosure must be made even in the case of a contract or transaction that does not require approval by the Board.

3.25 Contracts or Transactions – Votes

No Director may vote on a resolution to approve, amend or terminate a contract or transaction described in section 3.24 or be present during deliberations concerning the approval, amendment or termination of such a contract or transaction, unless the contract or transaction:

a) relates primarily to the remuneration of the Director or an associate of the Director as a Director of the Corporation or an affiliate of the Corporation;

b) relates primarily to the remuneration of the Director or an associate of the Director as an Officer, employee or mandatary of the Corporation or an affiliate of the Corporation, if the Corporation is not a Reporting Issuer;

c) is for indemnity or liability insurance; or

d) is with an affiliate of the Corporation, and the sole interest of the Director is as a Director or Officer of the affiliate.

If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a Director is not permitted to be present during deliberations, the other Directors present are deemed to constitute a quorum for the purpose of voting on the resolution.

If all the Directors are required to abstain from voting, the contract or transaction may be approved solely by the shareholders entitled to vote, by ordinary resolution. The disclosure required by section 3.24 must be made to the shareholders in a sufficiently clear manner before the contract or transaction is approved.

3.26 Dissent

A Director who is present at a meeting of the Board or a committee of the Board is deemed to have consented to any resolution passed at the meeting unless:

a) the Director’s dissent has been entered in the minutes;

b) the Director sends a written dissent to the secretary of the meeting before the meeting is adjourned; or

c) the Director delivers a written dissent to the chair of the Board, sends it to the chair by any means providing proof of the date of receipt or delivers it to the head office of the Corporation immediately after the meeting is adjourned.

A Director is not entitled to dissent after voting for or consenting to a resolution.

A Director who was not present at a meeting at which a resolution was passed is deemed to have consented to the resolution unless he delivers a written dissent to the chair of the Board, sends it to the chair of the Board by any means providing proof of the date of receipt or delivers it to the head office of the Corporation within seven days after becoming aware of the resolution.

4 - COMMITTEES

4.1 Committees of the Board

The Board may, by resolution, create one or more committees comprised of Directors and, subject to the limitations prescribed by the Act, may delegate to any such committee any of the powers of the Board.

4.2 Procedure

Subject to the Act and unless otherwise determined by a resolution of the Board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairperson and to regulate its procedure. Each committee must provide the Board with a report concerning its activities if the Board makes such a request. The Board may cancel or modify any decision made by the committee.

5 - OFFICERS

5.1 Appointment of Officers

The Board may from time to time appoint a president, chief executive officer, chief operating officer, chief financial officer or secretary of the Corporation, or a person holding a similar position, or any other person designated as an Officer by a resolution of the Board. The Board may specify the duties of and, in accordance with this By-law and subject to the Act, delegate to such Officers powers to manage, or supervise the management of, the business and affairs of the Corporation other than any of the powers that may not be delegated as prescribed by the Act. An Officer may but need not be a Director and any person may hold more than one office.

5.2 Agents and Attorneys

The Board shall have the power from time to time to appoint agents or attorneys for the Corporation in or out of the Province of Quebec with such powers of management or otherwise (including the power to sub-delegate) as the Board may determine.

5.3 Disclosure of Interest

An Officer must disclose the nature and value of any interest he or she has in a contract or transaction to which the Corporation is a party, in the same way that a Director must disclose such an interest pursuant to section 3.24. In the case of an Officer who is not a Director, disclosure must be made as soon as:

a) the Officer becomes an Officer;

b) the Officer becomes aware that the contract or transaction is to be discussed or has been discussed at a meeting of the Board; or

c) the Officer or the Officer’s associate acquires an interest in the contract or transaction, if it was entered into earlier.

5.4 Mandate

The Board may, at its own discretion, remove any Officer of the Corporation. Each Officer appointed by the Board will remain in office until his resignation, replacement or removal.

5.5 Employment Conditions and Remuneration

The Board shall fix, from time to time, by resolution, the terms of employment and the remuneration of the Officers it appoints.

6 - PROTECTION OF DIRECTORS AND OFFICERS

6.1 Indemnity of Directors and Officers

Subject to the following, the Corporation must indemnify a Director or Officer of the Corporation, a former Director or Officer of the Corporation, a mandatary, or any other person who acts or acted at the Corporation's request as a Director or Officer of another group, against all costs, charges and expenses reasonably incurred in the exercise of their functions, including an amount paid to settle an action or satisfy a judgment, or arising from any investigative or other proceeding in which the person is involved if:

a) the person acted with honesty and loyalty in the interest of the Corporation or, as the case may be, in the interest of the other group for which the person acted as Director or Officer or in a similar capacity at the Corporation's request; and

b) in the case of a proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that his or her conduct was lawful.

The Corporation must also advance moneys to such a person for the costs, charges and expenses of a proceeding referred to in the above paragraph.

However, in the event that a court or any other competent authority judges that the conditions set out in subparagraphs 1 and 2 above are not fulfilled, the Corporation may not indemnify the person and the person must repay to the Corporation any moneys advanced. In addition, the Corporation is not required to indemnify the person if a court has judged that the person committed an intentional or gross fault. The person will then be required to repay to the Corporation any moneys advanced.

The Corporation may, with the approval of the court, in respect of an action by or on behalf of the Corporation or other group referred to above, against a person referred to above, advance the necessary monies to the person or indemnify the person against all costs, charges and expenses reasonably incurred by the person in connection with the action, if the person fulfills the conditions set out above.

6.2 Insurance

The Corporation may purchase and maintain insurance for the benefit of its Directors, Officers and other mandataries against any liability they may incur as such or in their capacity as Directors, Officers or mandataries of another group, if they act or acted in that capacity at the Corporation's request.

7 - MEETINGS OF SHAREHOLDERS

7.1 General Business

The Corporation must hold an annual shareholders meeting; if necessary, the Corporation may also hold one or more special shareholder meetings.

7.2 Annual Meetings

An annual Shareholders Meeting entitled to vote at such a meeting must be held not later than 18 months after the Corporation is constituted and, subsequently, not later than 15 months after the last preceding annual shareholders meeting, for the purpose of:

a) considering the financial statements of the Corporation for the fiscal year ending within six (6) months preceding the date of such meeting and the auditor's report thereon, if any;

b) considering any other financial information presentation of which is required by the Articles or the By-laws;

c) electing Directors;

d) appointing the auditor; and

e) deliberating with respect to all other matters which may be presented at the meeting.

The Board calls the annual shareholders meeting. Otherwise, the meeting may be called by the shareholders in accordance with the Act or with section 7.3 below.

7.3 Special Meetings

The Board may at any time call a special shareholders meeting.

The holders of not less than 10% of the issued shares that carry the right to vote at a Shareholders Meeting sought to be held may requisition the Board to call a Shareholders Meeting for the purposes stated in the requisition. The requisition, signed by at least one shareholder, must state the business to be transacted at the meeting and must be sent to each Director and to the head office of the Corporation. On receiving the requisition, the Board calls a Shareholders Meeting to transact the business stated in the requisition. If the Board does not within 21 days after receiving the requisition call a meeting, any shareholder who signed the requisition may call the meeting. Unless the shareholders otherwise resolve at a meeting called by shareholders, the Corporation must reimburse the shareholders for the expenses reasonably incurred by them in requisitioning, calling and holding the meeting.

7.4 Place of Meetings

Subject to the Articles, Shareholders Meetings must be held in Quebec at the place determined by the Board. If the Articles so allow, or in the absence of such a provision, if all the shareholders entitled to vote at the meeting agree, the meeting may be held at a place outside of Québec.

7.5 Participation in Meetings by Electronic Means

A meeting may be held solely by means of equipment enabling all participants to communicate directly with one another.

In addition, any Person entitled to attend a Shareholders Meeting may participate in the meeting by means of any equipment enabling all participants to communicate directly with one another. A Person participating in a meeting by such means is deemed present at the meeting.

Any shareholder participating in a Shareholders Meeting by means of equipment enabling all participants to communicate directly with one another may vote by any means enabling votes to be cast in a way that allows them to be verified afterwards and protects the secrecy of the vote when a secret ballot has been requested.

7.6 Notice of Meetings

Any notice of a Shareholders Meeting specifying the time and place of the meeting must be sent, in writing and by any means providing proof of the date of receipt, to each Person entitled to vote at the meeting not less than 21 days and not more than 60 days before the meeting.

Notice of a Shareholders Meeting at which special business is to be transacted shall state the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and contain the text of any special resolution to be submitted to the meeting. All business transacted at a special meeting of the shareholders and all business transacted at an annual shareholders meeting, except consideration of the financial statements and auditor's report, the appointment of the auditor and the election of Directors, is deemed to be special business.

If a Director or a shareholder entitled to vote at a Shareholders Meeting gives written notice not less than 10 days before the meeting to the auditor or a former auditor of the Corporation, the auditor or former auditor attends the meeting at the Corporation's expense and answers any question relating to their duties as auditor.

7.7 Waiver of Notice

A shareholder or Director may waive notice of a Shareholder Meeting; the waiver may be given either before or after the meeting. Their attendance at the meeting is a waiver of notice of the meeting unless they attend the meeting for the sole purpose of objecting to the holding of the meeting on the grounds that it was not lawfully called or held.

7.8 Record Date for Notice

The Board may fix, in conformity with applicable securities law requirements, in advance, not less than 21 days and not more than 60 days before the meeting, a record date for the purpose of determining the shareholders entitled to receive a notice of the meeting or entitled to vote at the meeting.

7.9 Chair and Secretary

The chairperson of the Board or, in the chairperson's absence, the president or, in the president's absence, a vice-president shall be chairperson of any meeting of shareholders. If none of these Officers are present within 15 minutes after the time appointed for holding the meeting, the Persons present and entitled to vote shall choose a chairperson from amongst themselves. The secretary of the Corporation shall act as secretary at any Shareholders Meeting or, if the secretary

of the Corporation is absent, the chairperson of the meeting shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by resolution or by the chairperson with the consent of the meeting in accordance with the procedure set out in section 7.17.

7.10 Persons Entitled to be Present

The only persons entitled to be present at a Shareholders Meeting shall be those entitled to vote thereat, the Directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairperson of the meeting or with the consent of the meeting in accordance with the procedure set out in section 7.17.

7.11 Quorum

A quorum of shareholders is present at a meeting of shareholders, provided that a quorum shall not be less than two persons, if the holders of at least twenty-five (25%) of the shares of the Corporation entitled to vote at the meeting are present in person or represented by proxy. A quorum need not be present throughout the meeting provided a quorum is present at the opening of the meeting.

7.12 Right to Vote

Subject to a record date established in accordance with section 7.9, at a Shareholders Meeting, the shareholders registered on the securities register of the Corporation are entitled to exercise the voting rights attached to the shares in their name.

7.13 Proxies and Representatives

Every shareholder entitled to vote at a Shareholders Meeting may, by means of a proxy, appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be signed in writing or by electronic signature by the shareholder or the shareholder’s representative authorized in writing or by electronic signature.

Unless otherwise indicated, a proxy lapses one year after the date it is given. It may be revoked at any time.

A proxyholder has the same rights as the shareholder represented to speak at a Shareholders Meeting in respect of any matter and to vote at the meeting. However, a proxyholder who has conflicting instructions from more than one shareholder may not vote by a show of hands.

7.14 Time for Deposit of Proxies

The Board may specify in a notice calling a Shareholders Meeting a time, preceding the time of such meeting by not more than 48 hours exclusive of non-business days, before which proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, it shall have been received prior to the time of voting by the secretary of the Corporation or by the chairperson of the meeting or any adjournment thereof.

7.15 Joint Shareholders

If two or more Persons hold shares jointly, one of those holders present at a Shareholders Meeting may in the absence of the others vote the share, but if two or more of those Persons who are present, in person or by proxy, vote, they shall vote as one on the shares jointly held by them.

7.16 Votes to Govern

Except as otherwise required by the Act and the Articles, all questions proposed for the consideration of shareholders at a Shareholders Meeting shall be determined by a majority of the votes cast by all who are entitled to vote.

7.17 Casting Vote

In case of an equality of votes at any meeting of shareholders, regardless of the manner of voting, the chairperson of the meeting shall not be entitled to a second or casting vote.

7.18 Show of Hands

Any question at a Shareholders Meeting shall be decided by a show of hands, unless a ballot thereon is demanded by a shareholder who holds or represent by proxy not less than 10% of the of the issued shares that carry the right to vote at a Shareholders Meeting as hereinafter provided. Every Person who is present and entitled to vote thereon shall have one vote. Whenever a vote by any means other than by ballot is taken, a declaration by the chairperson of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

7.19 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chairperson may require, or any shareholder who holds or represent by proxy not less than 10% of the issued shares that carry the right to vote at a Shareholders Meeting may demand, a ballot. A ballot so required or demanded shall be taken in such manner as the chairperson shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each Person present shall be entitled, in respect of the shares which the Person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

7.20 Adjournment

If a Shareholders Meeting is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a Shareholders Meeting is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

7.21 Storage of Ballots and Proxies

The Corporation must, for at least three months after a Shareholders Meeting, keep at its head office the ballots cast and the proxies presented at the meeting. Any shareholder or proxyholder who was entitled to vote at the meeting may, without charge, inspect the ballots and proxies kept by the Corporation.

8 - SHARES AND CERTIFICATES

8.1 Issuance of Shares

Subject to any pre-emptive right granted to shareholders, shares may be issued at the times, to the Persons, including Directors and Officers, and for the consideration that the Board determines. The Board may, by resolution, accept subscriptions, issue and allot unissued shares from the Corporation's share capital and grant exchange rights, options or acquisition rights with respect to those shares.

8.2 Payment of Shares

Shares may be issued whether or not they are fully paid. However, shares may only be considered paid if consideration equal to the issue price determined by the Board has been paid to the Corporation.

Consideration for the shares issued by the Corporation is payable in money, or in property or past services determined by the Board to be the fair equivalent of the money consideration, considering all the circumstances.

A promissory note or a promise to pay made by a Person to whom shares are issued, or a Person who does not deal at arm's length, within the meaning of that expression in the *Taxation Act* (Quebec), with a Person to whom shares are issued does not constitute consideration for the shares.

8.3 Unpaid Shares

Unless the terms of payment for shares are determined by contract, the Board may call for payment of all or part of the unpaid amounts on shares subscribed or held by the shareholders, the whole as provided by the Act.

8.4 Securities Register

The securities register of the Corporation must contain the following information with respect to its shares:

a) the names, in alphabetical order, and the addresses of present and past shareholders;

b) the number of shares held by each such shareholder;

c) the date and details of the issue and transfer of each share; and

d) any amount due on any share.

The register must contain, if applicable, the same information with respect to the Corporation's debentures, bonds, notes and other securities, with the necessary modifications.

8.5 Register of Transfer

The Corporation shall cause to be kept a register of transfers in which all transfers of securities issued by the Corporation in registered form and the date and other particulars of each transfer shall be set out.

Subject to the Act, the transfer of shares is governed by the *Act respecting the transfer of securities and the establishment of security entitlements* (Quebec).

8.6 Registration of Transfer

If an endorsed share certificate in registered form is presented to the Corporation with a request to register a transfer of the certificated share or an instruction is presented to the Corporation with a request to register a transfer of an uncertificated share, the Corporation registers the transfer as requested if:

a) under the terms of the share, the purchaser is eligible to have the share registered in that Person's name;

b) the endorsement or instruction is made by the appropriate Person or by that Person's representative;

c) reasonable assurance is given that the endorsement or instruction is neither forged nor counterfeited and is authorized;

d) any applicable fiscal law that imposes duties on the Corporation at the time of the transfer has been complied with;

e) the transfer does not violate any restriction on transfer imposed by the Corporation that is enforceable against the purchaser or imposed by law; and

f) the transfer is rightful or is to a protected purchaser, pursuant to the *Act respecting the transfer of securities and the establishment of security entitlements* (Quebec).

Shares that are not fully paid but for which no instalment is payable may only be transferred with the authorization of the Board. The Directors must reasonably verify the acquirer's ability to pay for the shares before authorizing the transfer.

A share may not be transferred until all instalments payable up to the time of transfer have been fully paid.

8.7 Registered Ownership

Subject to the Act, the Corporation may treat the registered owner of a share as the Person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect thereof and otherwise to exercise all the rights and powers of an owner of a share.

8.8 Share Certificates

A share issued by the Corporation may be a certificated share or an uncertificated share. A certificated share is represented by a paper certificate in registered form, and an uncertificated share is represented by an entry in the securities register in the name of the shareholder.

Unless otherwise provided in the Articles, shares are issued as certificated shares unless the Board determines, by resolution, that the shares of any class or series or certain shares of a class or series are to be issued as uncertificated shares.

The Board may also, by resolution, determine that a certificated share becomes an uncertificated share as soon as the paper certificate is surrendered to the Corporation.

Inversely, the Board may, by resolution, determine that an uncertificated share becomes a certificated share on delivery to the shareholder of a certificate in the shareholder's name or, in the case of a control agreement under the *Act respecting the transfer of securities and the establishment of security entitlements* (Quebec), on delivery to the purchaser, within the meaning of the *Act respecting the transfer of securities and the establishment of security entitlements* (Quebec), of a certificate in the purchaser's name, unless there are provisions inconsistent with such a control agreement, in which case those provisions apply. The Board must give notice of the resolution to the shareholders of the classes or series of shares concerned.

8.9 Certificated Shares

In the case of certificated shares, the Corporation must issue to the shareholder, without charge, a certificate in registered form.

Share certificates shall be in such form as the Board may from time to time approve in accordance with the requirements of the Act.

Subject to any resolution of the Board providing otherwise, the share certificates of the Corporation must be signed by any of the Directors or Officers or by a person acting in their name. The signature may be affixed by an automatic device or electronic process.

In the absence of any evidence to the contrary, the certificate is proof of the shareholder's title to the shares represented by the certificate.

Share certificates need not be under corporate seal.

8.10 Uncertificated Shares

In the case of uncertificated shares, the Corporation must send the shareholder a written notice containing the information required under the Act.

8.11 Replacement of Share Certificates

If the shareholder of a certificated share claims that the certificate has been lost, wrongfully taken or destroyed, the Corporation must issue a new certificate if the shareholder:

a) so requests before the Corporation has notice that the lost, wrongfully taken or allegedly destroyed certificate has been delivered to a protected purchaser, as such term is defined in the *Act respecting the transfer of securities and the establishment of security entitlements* (Quebec);

b) provides security sufficient in the Corporation's judgment to protect the Corporation from any loss that the Corporation may suffer by issuing a new certificate; and

c) satisfies any other reasonable requirements imposed by the Corporation.

8.12 Joint Shareholders

If two or more Persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such Persons shall be sufficient delivery to all of them. Any one of such Persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.13 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by the Act and upon compliance with the reasonable requirements of the Corporation or it transfer agent.

9 - DIVIDENDS AND RIGHTS

9.1 Dividends

Subject to the provisions of the Act and the Articles, the Board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid, in whole or in part, in money or property or by issuing fully paid shares or options or rights to acquire fully paid shares of the Corporation.

If shares of the Corporation are issued in payment of a dividend, the Corporation may add all or part of the value of those shares to the appropriate issued and paid-up share capital account.

The Corporation may not declare and pay a dividend, except by issuing shares or options or rights to acquire shares, if there are reasonable grounds for believing that the Corporation is, or would after the payment be, unable to pay its liabilities as they become due.

The Corporation may deduct from the dividends payable to a shareholder any amount due to the Corporation by the shareholder, on account of calls for payment or otherwise.

9.2 Dividend Cheques

A dividend payable in cash may be paid by cheque drawn on the Corporation's banks or by electronic means to the order of each registered holder of shares of the class or series in respect of which it has been declared. Cheques may be sent by prepaid ordinary mail to such registered holder at such holder's address recorded in the Corporation's securities register, unless in each case such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and, if more than one address is recorded in the Corporation's securities register in respect of such joint holding, the cheque shall be mailed to the first address so appearing. The mailing of such cheque, in such manner, unless the cheque is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.3 Non-receipt or Loss of Cheques

In the event of non-receipt or loss of any dividend cheque by the Person to whom it is sent, the Corporation shall issue to such Person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt or loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

9.4 Record Date for Dividends and Rights

The Board may fix, in advance, in accordance with applicable securities law requirements, a record date for the determination of the shareholders entitled to receive dividends.

9.5 Unclaimed Dividends

Any dividend unclaimed after a period of two years from the date on which the dividend has been declared to be payable shall be forfeited and shall revert to the Corporation.

10 - NOTICES

10.1 Method of Giving Notices

Any notice, communication or document ("**notice**") to be given or sent pursuant to the Act, the Articles, the By-laws or otherwise to a shareholder, Director, Officer or auditor shall be sufficiently given or sent if given or sent by prepaid mail, prepaid transmitted, recorded, or electronic communication capable of providing a written copy of such notice, or delivered Personally to such Person's latest address as shown on the securities register of the Corporation or, in the case of a Director, if more current, the address as shown in the most recent declaration filed under the *Act Respecting the Legal Publicity of Enterprises* (Quebec). A notice shall be deemed to have been received on the date when it is delivered Personally, or on the fifth day after mailing, or on the date of dispatch of a transmitted or recorded electronic communication. The secretary may change or cause to be changed the recorded address of any shareholder, Director, Officer or auditor in accordance with any information believed by the secretary to be reliable.

10.2 Notice to Joint Shareholders

If two or more Persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such Persons shall be sufficient notice to all of them.

10.3 Undelivered Notices

If any notice given to a shareholder pursuant to section 10.1 is returned on two consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notice to such shareholder until such shareholder informs the Corporation in writing of the shareholder's new address.

10.4 Omissions and Errors

The accidental omission to give or send any notice to any shareholder, Director, Officer or auditor, or the non-receipt of any notice by any such Person or any error in any notice not affecting the substance thereof, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise based thereon.

10.5 Persons Entitled by Death or Operation of Law

Every Person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given or sent to the shareholder from whom the Person derives title to such share prior to that Person's name and address being entered on the securities register (whether such notice was given or sent before or after the happening of the event upon which that Person becomes so entitled) and prior to that Person furnishing to the Corporation the proof of authority or evidence of entitlement prescribed by the Act.

10.6 Waiver of Notice

Any shareholder (or shareholder's duly appointed proxyholder), Director, Officer or auditor may at any time waive the giving or sending of any notice, or waive or abridge the time for any notice, required to be given to that Person under any provision of the Act, the Articles, the By-laws or otherwise and such waiver or abridgement shall cure any default in the giving or sending or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing or given by electronic signature except a waiver of notice of a Shareholders Meeting or of the Board which may be given in any manner.

The foregoing By-law was adopted by the Board of Directors of the Corporation pursuant to the provisions of the *Business Corporations Act* (Quebec), on June 30, 2014 and ratified by the shareholders on July 30, 2014.

ADVANCE NOTICE BY-LAW

BY-LAW NO. 2014-1

A BY-LAW RELATING GENERALLY TO THE ADVANCE NOTICE REQUIREMENTS FOR THE NOMINATION OF DIRECTORS OF AMAYA GAMING GROUP INC.
(the "Corporation")

INTRODUCTION

The purpose of this advance notice by-law (the **"Advance Notice By-Law")** is to establish the conditions and framework under which holders of record of common shares of the Corporation may exercise their right to submit director nominations by fixing a deadline by which such nominations must be submitted by a shareholder to the Corporation prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper form.

It is the position of the Corporation that this Advance Notice By-Law is beneficial to shareholders and other stakeholders of the Corporation.

NOMINATIONS OF DIRECTORS

1. Subject only to the *Business Corporations Act* (Quebec) (the **"Act")** and the articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the **"Board")** may be made at any annual meeting of shareholders or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors. Such nominations may be made in the following manner:

    a. by or at the direction of the Board, including pursuant to a notice of meeting;

    b. by or at the direction or request of one or more shareholders of the Corporation pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of meeting of the shareholders of the Corporation made in accordance with the provisions of the Act; or

c. by any person (a **"Nominating Shareholder"):** (A) who, at the close of business on the date of the giving of the notice provided below in this Advance Notice By-Law and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Advance Notice By-Law.

2. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation.

3. To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:

   a. in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the **"Notice Date")** of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and

   b. in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

   c. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

4. To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must set forth:

   a. as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in

the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and

b. as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed director nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed director nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder of the Corporation's understanding of the independence, or lack thereof, of such proposed director nominee.

5. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Advance Notice By-Law; provided, however, that nothing in this Advance Notice By-Law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of the Corporation of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

6. For purposes of this Advance Notice By-Law:

a. "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

b. “Applicable Securities Laws” means the applicable securities legislation of each relevant province of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province of Canada.

7. Notwithstanding any other provision of this Advance Notice By-Law, notice given to the Corporate Secretary of the Corporation may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the aforesaid address) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary of the Corporation at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5 :00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Advance Notice By-Law.

The foregoing Advance Notice By-Law was adopted by the Board of Directors of the Corporation pursuant to the provisions of the *Business Corporations Act* (Quebec), on June 30, 2014 and ratified by the shareholders on July 30, 2014.

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Exhibit 99.4

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CONSTITUTED UNDER THE BUSINESS CORPORATIONS ACT (QUEBEC)
CONSTITUÉE EN VERTU DE LA LOI SUR LES SOCIÉTÉS PAR ACTIONS (QUÉBEC)

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Amaya Inc.

transferable on the books of the Company only upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and Registrar of the Company.

IN WITNESS WHEREOF the Company has caused this certificate to be signed on its behalf by the facsimile signatures of its duly authorized officers.

ACTIONS ORDINAIRES SANS VALEUR NOMINALE ENTIÈREMENT LIBÉRÉES DU CAPITAL-ACTIONS DE

Amaya Inc.

transférables dans les registres de la Société seulement sur remise de ce certificat endossé en bonne et due forme.

Ce certificat n'est valide que s'il a été contresigné par l'agent de transfert et agent comptable des registres de la Société.

EN FOI DE QUOI la Société a fait signer le présent certificat en son nom au moyen des fac-similés de signature de ses dirigeants dûment autorisés.

President and Chief Executive Officer
Président et Chef de la direction

Chief Financial Officer
Chef des finances

VOID

COUNTERSIGNED AND REGISTERED
CONTRESIGNÉ ET IMMATRICULÉ
COMPUTERSHARE TRUST COMPANY, N.A.
(CANTON, MA, JERSEY CITY, NJ AND COLLEGE STATION, TX)
TRANSFER AGENT AND REGISTRAR
AGENT DE TRANSFERT ET AGENT COMPTABLE DES REGISTRES

By / Par _____
Authorized Officer - Représentant Autorisé

OR

Dated Mar 03, 2015
Le 03 mars 2015

COUNTERSIGNED AND REGISTERED
CONTRESIGNÉ ET IMMATRICULÉ
COMPUTERSHARE INVESTOR SERVICES INC.
SERVICES AUX INVESTISSEURS COMPUTERSHARE INC.
(MONTREAL/TORONTO)
TRANSFER AGENT AND REGISTRAR
AGENT DE TRANSFERT ET AGENT COMPTABLE DES REGISTRES

By / Par _____
Authorized Officer - Représentant autorisé

VOID

The shares represented by this certificate are transferable at the offices of Computershare Investor Services Inc. in Montreal, QC and Toronto, ON or Computershare Trust Company, N.A. in Canton, MA, Jersey City, NJ and College Station, TX.
Les actions représentées par ce certificat peuvent être transférées aux bureaux de Services aux Investisseurs Computershare inc. à Montréal, QC et Toronto, ON ou à Computershare Trust Company, N.A. à Canton, MA, Jersey City, NJ and College Station, TX.

SECURITY INSTRUCTIONS ON REVERSE VOIR LES INSTRUCTIONS DE SÉCURITÉ AU VERSO

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The following abbreviations shall be construed as though the words set forth below opposite each abbreviation were written out in full where such abbreviation appears:

TEN COM	- as tenants in common
TEN ENT	- as tenants by the entireties
JT TEN	- as joint tenants with rights of survivorship and not as tenants in common
(Name) CUST (Name) UNIF GIFT MIN ACT (State)	- (Name) as Custodian for (Name) under the (State) Uniform Gifts to Minors Act

Additional abbreviations may also be used though not in the above list.

For value received the undersigned hereby sells, assigns and transfers unto

Les abréviations suivantes doivent être interprétées comme si les expressions correspondantes étaient écrites en toutes lettres:

TEN COM	- à titre de propriétaires en commun
TEN ENT	- à titre de tenants unitaires
JT TEN	- à titre de copropriétaires avec gain de survie et non à titre de propriétaires en commun
(Nom) CUST (Nom) UNIF (GIFT MIN ACT (État)	- (Nom) à titre de dépositaire pour (Nom) en vertu de la Uniform Gifts to Minors Act de (État)

Des abréviations autres que celles qui sont données ci-dessus peuvent aussi être utilisées.

Pour valeur reçue, le soussigné vend, cède et transfère par les preséntes à

Insert name and address of transferee

Insérer le nom et I’adresse du cessionnaire

shares represented by this certificate and does hereby irrevocably constitute and appoint

actions représentées par le présent certificat et nom me irrévocablement

the attorney of the undersigned to transfer the said shares on the books of the Company with full power of substitution in the premises.

le fondé de pouvoir du soussigné chargé d’inscrire le transfert desdites actions aux registres de la Socíeté, avec plein pouvoir de substitution à cet égard.

LE:
DATED:

Signature of Shareholder / Signature de I’actionnaire

Signature of Guarantor / Signature du garant

Signature Guarantee: The signature on this assignment must correspond with the name as written upon the face of the certificate(s), in every particular, without alteration or enlargement, or any change whatsoever and must be guaranteed by a major Canadian Schedule 1 chartered bank or a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). The Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”.

In the USA, signature guarantees must be done by members of a “Medallion Signature Guarantee Program” only.

Signature guarantees are not accepted from Treasury Branches, Credit Unions or Caisses populaires unless they are members of the Stamp Medallion Program.

Garantie de signature: La signature apposée aux fins de cette cession doit correspondre exactement au nom qui est inscrit au recto du certificat, sans aucun changement, et doit être garantie par une banque à charte canadienne de I’Annexe 1 ou un membre d’un programme de garantie de signature Medallion acceptable (STAMP, SEMP, MSP). Le garant doit apposer un timbre portant la mention « Signature garantie » ou « Signature Guaranteed ».

Aux États-Unis, seuls les membres d’un « Medallion Signature Guarantee Program » peuvent garantir une signature.

Les garanties de signature ne peuvent pas être faites par des caisses d’épargne (« Treasury Branches »), des caisses de crédit (« Credit Unions ») ou des Caisses populaires, à moins qu’elles ne soient membres du programme de garantie de signature Medallion STAMP.

SECURITY INSTRUCTIONS - INSTRUCTIONS DE SÉCURITÉ

THIS IS WATERMARKED PAPER, DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

PAPIER FILINGRANÉ, NE PAS ACCEPTER SANS VÉRIFIER LA PRÉSENCE DU FILIGRANE. POUR CE FAIRE, PLACER À LA LUMIÈRE.

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Exhibit 99.5

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED
DECEMBER 31, 2014

March 30, 2015

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EXPLANATORY NOTES

Unless otherwise indicated, the information contained in this annual information form is stated as at December 31, 2014, and unless the context otherwise requires, references to “Amaya”, the “Corporation”, “we”, “us”, “our” or similar expressions refer to Amaya Inc. and its subsidiaries.

All references in this annual information form to “dollars”, “CDN$” and “$” refer to Canadian dollars, references to “US$” refer to United States dollars, references to “€” refer to Euros and references to “£” refer to British pound sterling. We have proprietary rights to a number of company names, product names, trade names and trademarks used in this annual information form that are important to our business, including, without limitation, Amaya, *PokerStars* and *Full Tilt*. We have omitted the registered trademark (®) and trademark (™) symbols for such trademarks when used in this annual information form. All other names and trademarks are the property of their respective owners.

Market data and certain industry data and forecasts included in this annual information form were obtained from market research, publicly available information, reports of governmental agencies and industry publications and surveys. Amaya has relied upon industry publications as its primary sources for third-party industry data and forecasts. Industry surveys, publications and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Amaya has not independently verified any of the data from third-party sources, nor has Amaya ascertained the underlying economic assumptions relied upon therein. Similarly, industry forecasts and market research, which Amaya believes to be reliable based upon management’s knowledge of the industry, have not been independently verified. By their nature, forecasts are particularly subject to change or inaccuracies, especially over long periods of time. In addition, Amaya does not know what assumptions regarding general economic growth were used in preparing the forecasts cited in this annual information form. While Amaya is not aware of any misstatements regarding Amaya’s industry data presented herein, Amaya’s estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under “Risk Factors and Uncertainties” in this annual information form.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This annual information form contains certain information that may constitute forward-looking information within the meaning of Canadian securities laws, which Amaya refers to in this annual information form as forward-looking statements. These statements reflect Amaya’s current expectations related to future events or its future results, performance, achievements, business prospects or opportunities and products and services development, and future trends affecting the Corporation. All such statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “would”, “should”, “believe”, “objective”, “ongoing” or the negative of these words or other variations or synonyms of these words or comparable terminology and similar expressions.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this annual information form. Such statements are based on a number of assumptions which may prove to be incorrect, including, without limitation, assumptions about:

- the ability of the Corporation to secure, maintain and comply with all required licenses, permits and certifications to distribute and market its solutions in the jurisdictions where the Corporation is currently doing business or intends to do business;
- the anticipated regulation of gaming in various jurisdictions, notably for interactive (online/ mobile) gaming;
- the overall business and economic conditions;

- the potential financial opportunity of the Corporation's addressable market;
- the potential financial opportunity of individual contracts signed by the Corporation with customers;
- the competitive environment;
- the protection of the Corporation's current and future intellectual property rights;
- the ability of the Corporation to recruit and retain the services of its key technical, sales, marketing and management personnel;
- the ability of the Corporation to develop commercially viable solutions as a result of its research and development activities;
- the ability of the Corporation to obtain additional financing on reasonable terms or at all;
- the ability of the Corporation to integrate its acquisitions and generate synergies; and
- the impact of new laws and regulations in Canada, the United States or any other jurisdiction where the Corporation is currently doing business or intends to do business.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors, which are discussed in greater detail in the "Risk Factors and Uncertainties" section of this annual information form: the heavily regulated industry in which the Corporation carries on business; online gaming generally; current and future legislation with respect to online gaming; potential changes to the gaming regulatory scheme; legal and regulatory requirements; significant barriers to entry; competition; impact of inability to complete future acquisitions or to integrate businesses successfully; ability to develop and enhance existing solutions; risks of foreign operations generally; protection of proprietary technology and intellectual property rights; lengthy and variable sales cycle; ability to recruit and retain management and other qualified personnel; defects in the Corporation's solutions, products or services; losses due to fraudulent activities; impact of currency fluctuations; management of growth; contract awards; service interruptions of Internet service providers; ability of Internet infrastructure to meet applicable demand; systems, networks or telecommunications failures or cyber-attacks; regulations that may be adopted with respect to the Internet and electronic commerce; refinancing risks; customer and operator preferences and changes in the economy; changes in ownership of customers or consolidation within the gaming industry; litigation costs and outcomes; expansion into new gaming markets; relationships with distributors; and natural events. These factors are not intended to represent a complete list of the factors that could affect us; however, these factors should be considered carefully.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those expressly or impliedly expected or estimated in such statements. Shareholders and investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Although the Corporation cautions that the foregoing list of significant risk factors, as well as those risk factors presented under the heading "Risk Factors and Uncertainties" and elsewhere in this annual information form, are not exhaustive, shareholders and investors should carefully consider them and the uncertainties they represent and the risks they entail. The forward-looking statements contained in this annual information form are expressly qualified by this cautionary statement. Unless otherwise indicated by the Corporation, forward-looking statements in this annual information form describe Amaya's expectations as of March 30, 2015 and, accordingly, are subject to change after such date. The Corporation does not undertake to update or revise any forward-looking statements, except in accordance with applicable securities laws.

CORPORATE STRUCTURE

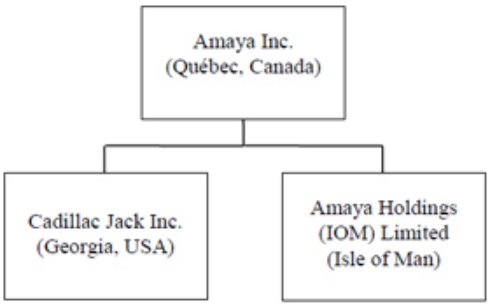
Name, Address and Incorporation

Amaya Inc. was incorporated under Part IA of the *Companies Act* (Québec) on January 30, 2004 under the name 9138-5666 Québec Inc. and is now governed by the *Business Corporations Act* (Québec) (the "QBCA"). Since its incorporation, the Corporation has amended its articles on numerous occasions. The Corporation first amended its articles on May 14, 2007 to change its name to Gametronix Systems Inc., to subdivide its Class A shares, to amend the Corporation's borrowing powers, to amend provisions limiting the number of shareholders of the Corporation and to amend the provisions prohibiting the public offering of its securities. On November 2, 2007, the Corporation amended its articles to change its name to "Amaya Gaming Group Inc." On May 11, 2010, the Corporation amended its articles to, among other things: (i) increase the authorized capital of the Corporation by creating an unlimited number of common shares (the "Common Shares") and an unlimited number of preferred shares; (ii) re-designate Class A shares as Common Shares on the basis of 1.7756 Common Shares for each Class A share; (iii) re-designate Class G shares as Common Shares on the basis of 100 Common Shares for each Class G share; and (iv) eliminate all classes of shares except for Common Shares. On July 7, 2010, immediately before the filing of a prospectus for the initial public offering of the Corporation (the "IPO"), the articles of the Corporation were amended to remove the private company restrictions on securities transfers. The articles of the Corporation were further amended in connection with the acquisition of Oldford Group Limited (now known as Amaya Group Holdings (IOM) Limited), parent company of Rational Group Ltd., the owner and operator of the *PokerStars* and *Full Tilt* brands, on August 1, 2014 (the "Rational Group Acquisition") to, among other things: (i) replace the then current class of authorized preferred shares with a new class of non-voting convertible preferred shares (the "Preferred Shares"); (ii) change the Corporation's name to "Amaya Inc."; (iii) add certain provisions affecting the Common Shares to facilitate the Corporation's compliance with applicable gaming regulations; and (iv) provide for the appointment, from time to time, by the board of directors of the Corporation (the "Board") of additional directors up to a maximum of one-third of the number of directors elected at the immediately preceding meeting of shareholders of the Corporation.

The Corporation's head and registered office address is 7600 TransCanada Highway, Pointe-Claire, Québec H9R 1C8, Canada and the Corporation's telephone number is (514) 744-3122. The Corporation's website address is www.amaya.com. The information contained on, or that can be accessed through, the Corporation's website is neither part of nor incorporated by reference into this annual information form. The Corporation has included its website address in this annual information form solely as an inactive textual reference.

Intercorporate Relationships

The chart below shows Amaya's principal subsidiaries as at December 31, 2014 and their respective jurisdiction of incorporation or formation, as applicable. Each subsidiary is directly or indirectly wholly owned by Amaya. Amaya has other subsidiaries, but such subsidiaries are not included in this chart because (i) each represents 10% or less of our total consolidated assets and 10% or less of our total consolidated revenues, and (ii) in the aggregate, such subsidiaries do not exceed 20% of our total consolidated assets and 20% of our total consolidated revenues.



BUSINESS OF THE CORPORATION

Overview

Amaya is a leading provider of technology-based solutions, products and services in the global gaming and interactive entertainment industries. Through its two reportable segments, Business-to-Consumer ("B2C") and Business-to-Business ("B2B"), Amaya is focused on developing, operating and acquiring interactive technology-based assets with high-growth potential in existing and new markets and industries or verticals. Amaya's B2C business currently consists of the operations of Amaya Group Holdings (IOM) Limited (formerly known as Oldford Group Limited) and its subsidiaries (collectively, "Rational Group"), which, among other things, currently offer online and mobile real-money and play-money poker and other gaming products, including casino and sports betting (also known as sportsbook), as well as certain live poker tours and events, branded poker rooms at popular casinos in major cities and poker programming for television and online audiences. Amaya's B2B business currently consists of the operations of certain of its subsidiaries, which offer interactive, land-based and lottery gaming solutions. Amaya strives to not only improve and expand upon its current offerings, including its portfolio of what it believes to be high-growth interactive technology-based assets, but to pursue and capitalize on new global growth opportunities. Amaya seeks to take advantage of technology to provide gaming and interactive entertainment to large networks of customers.

Since the Rational Group Acquisition in August 2014, Amaya's primary business has been its B2C segment, which currently generates the vast majority of Amaya's revenues and profits. Based in the Isle of Man and operating globally, Rational Group owns and operates gaming and related interactive entertainment businesses, which it offers under several owned brands, including, among others, *PokerStars*, *Full Tilt*, *European Poker Tour*, *PokerStars Caribbean Adventure*, *Latin American Poker Tour* and *Asia Pacific Poker Tour*. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions, branded poker rooms in major global casinos and poker programming created for television and online audiences. In addition to expanding its existing real-money and play-money poker businesses into new markets, Rational Group has recently targeted growth into other online gaming verticals, notably casino and sportsbook.

Rational Group's primary brands are *PokerStars* and *Full Tilt*, each of which provides a distinct online gaming platform. Currently, according to online poker tracking site Pokerscout.com, the *PokerStars* and *Full Tilt* sites collectively hold a majority of the global market share of real-money poker player liquidity, or the volume of people playing as measured by average daily seated ring game real-money poker players, and are among the leaders in play-money poker player liquidity. Since its 2001 launch, *PokerStars* has become the world's largest real-money online poker site based on, among other things, player liquidity, according to Pokerscout.com, and the Corporation believes that it has distinguished itself as one of the world's premier poker brands.

Amaya's B2B business includes the design, development, manufacturing, distribution, sale and service of technology-based gaming solutions for the regulated gaming industry worldwide, primarily to land-based and online gaming operators and governmental agencies and bodies and ultimately indirectly to end-users and consumers. Amaya's B2B solutions are designed to provide end-users with popular, engaging and cutting-edge content across multiple formats and through a secure technology environment, all of which is intended to improve the profitability, productivity, security and brands of the operators. Amaya has developed its portfolio of solutions through both internal development and strategic acquisitions. Amaya's B2B segment includes Amaya Alberta Inc. (formerly known as Chartwell Technology Inc. ("Chartwell")), acquired in July 2011, CryptoLogic Ltd. ("CryptoLogic"), acquired in April 2012, Cadillac Jack Inc. ("Cadillac Jack"), acquired in November 2012, and Diamond Game Enterprises ("Diamond Game"), acquired in February 2014, all of which provide technology, content and services to a diversified base of customers in the regulated gaming industry.

As of the date of this annual information form, and as previously announced with respect to certain subsidiaries, Amaya and its management have initiated a strategic review process to explore the divestiture of these assets. The fundamental objective of this review is to expedite the Corporation's overall business strategy and maximize shareholder value. In furtherance of its B2B assets review and overall business strategy, the Corporation completed its sale of Ongame Network Ltd ("Ongame") to NYX Gaming Group Limited (TSXV: NYX) ("NYX Gaming Group") in the fourth quarter of 2014, as detailed below, and announced the Innova Offering and the CJ Sale (each as defined below).

On March 26, 2015, Amaya announced that its wholly owned subsidiary, Innova Gaming Group Inc. ("Innova"), had filed and obtained a receipt for a preliminary prospectus in respect of Innova's proposed initial public offering of common shares with the securities regulatory authorities in all of the provinces and territories in Canada (the "Innova Offering"). The Innova Offering contemplates a treasury offering of common shares by Innova and a secondary offering of common shares of Innova by Amaya, which will receive the net proceeds from such secondary offering. Amaya formed Innova in connection with the Innova Offering and, upon consummation of the Offering, Innova will hold all of the shares of Diamond Game.

On March 30, 2015, Amaya announced that it entered into a definitive agreement to sell Cadillac Jack (the "CJ Sale") for approximately $476 million comprising cash consideration of $461 million, subject to adjustment, and a $15 million payment-in-kind note, bearing interest at 5.0% per annum and due on the eighth anniversary of the closing date. Subject to receipt of gaming regulatory and antitrust approvals and other customary closing conditions, Amaya anticipates closing the CJ Sale in 2015. Amaya anticipates using the net proceeds from the CJ Sale primarily for deleveraging, including the repayment of the CJ Credit Facilities and New CJ Facilities (each as defined below).

Pending its strategic review of its remaining B2B assets, Amaya intends to continue its strategy of maximizing long-term shareholder value and pursuing sustainable, profitable growth. There can be no assurance as to if and when the Innova Offering or CJ Sale will occur or whether the Corporation's strategic review process for its remaining B2B assets will result in the consummation of any specific action.

B2C

Online and Mobile Poker

Rational Group's primary brands are *PokerStars* and *Full Tilt*, each of which provides distinct online and mobile gaming platforms. Since the Rational Group Acquisition in August 2014, Amaya, through Rational Group, has maintained *PokerStars* and *Full Tilt* as two distinct brands while connecting the two platforms (although not player liquidity) to facilitate increased customer game play and transfer and use of funds. As part of this dual brand strategy, Amaya has kept the *PokerStars* and *Full Tilt* development teams separate, allowing both to continue creating distinct user experiences while permitting its customers to link accounts between the sites, thereby simplifying the transfer of funds and game play. Descriptions of these brands and their respective offerings are provided below.

PokerStars

PokerStars, which launched in 2001, is the world's largest online poker site and as of December 31, 2014, serves a global customer base of more than 68 million registered members (which includes all customer accounts whether or not any such account is currently active) in nearly 30 different languages. *PokerStars* provides both desktop (through its downloadable client interface, which includes the new *PokerStars 7* interface, and online sites) and mobile (through its mobile applications) services and products to its customers, including real-money online poker ring (or cash) game and tournament variations, such as scheduled tournaments, spin & go's, which are fast-paced, three-handed sit and go tournaments, and jackpot spin & go's, among others. *PokerStars*' poker product offerings are also currently varied among buy-in and limit amounts and types, as well as among 13 poker game variants (e.g., Texas Hold-'Em, Omaha, Stud, Draw and mixed games). *PokerStars*, through various Rational Group subsidiaries, is licensed or legally operates under third party licenses, as applicable, to operate in various jurisdictions throughout the world, including the Isle of Man, Malta, Estonia, Spain, Greece, Denmark, Belgium, France, Italy, the United Kingdom and Bulgaria. According to Pokerscout.com, *PokerStars* is home to the largest online poker events and the biggest weekly tournaments, both in terms of dollar amount and number of players, and offers more daily tournaments than any other online poker site. More than 115 billion hands of poker have been dealt on *PokerStars* since inception, which is more than any other online real-money poker site. *PokerStars* has set many records, including the largest number of players in an online poker tournament (225,000), the largest prize pool awarded for a series of online tournaments (approximately US$75.6 million), and the largest ever single online tournament prize (approximately US$12.4

million). As of December 31, 2014, *PokerStars*' mobile applications were among the most popular play-money and real-money poker applications on the iOS and Android platforms according to App Annie and Apple's iTunes App Store and based on the number of downloads and overall customer ratings.

PokerStars also offers social gaming through one of its online sites, *PokerStars*.net, and through the *PokerStars Play* mobile application on various mobile platforms, such as Facebook, Apple's iOS and Google's Android. Social gaming involves playing poker or other online casino games for play-money, or virtual currency, with other people through social networks. *PokerStars'* current social gaming offerings, which are limited to poker, are free to play, attract a diverse community of players and attempt to leverage the global connectivity of various social networks. Through the use of play-money, which is awarded or may be purchased, these social games are designed to create social interaction, engagement and competition.

Amaya's product development team continuously analyzes the data generated by its customers' game play and social interactions, as well as customer feedback, to guide the creation of new content, game variants and features, and enhance the overall customer experience.

Full Tilt

Full Tilt, which launched in 2004, quickly became a popular online poker site by delivering what the Corporation believes is innovative and realistic online poker game play, which has evolved from and is based on input from some of the world's leading poker players. As of December 31, 2014, *Full Tilt* served a global customer base of more than 22.8 million registered members (which includes all customer accounts whether or not any such account is currently active). In addition to its ring game and tournament variations, which are similar to those offered under the *PokerStars* brand, through its unique poker formats, such as Rush Poker and Adrenaline Rush Poker, *Full Tilt* offers its players fast-paced, quick-fold gameplay, including the ability to move tables for each hand and place early bets (i.e., prior to the flop), on both desktop (through its downloadable client interface and online sites) and mobile (through its mobile applications). *Full Tilt*, through various Rational Group subsidiaries, is licensed or legally operates under third party licenses, as applicable, in various jurisdictions throughout the world under licenses, including, the Isle of Man, Malta, Greece and United Kingdom governments. Since inception, *Full Tilt* has dealt over 34 billion hands of poker.

Other Online and Mobile Gaming Products

In addition to expected organic growth in online and mobile poker in existing and new markets, Amaya believes that there are potentially significant opportunities for growth in new verticals. Specifically, Amaya believes that these new verticals initially include online and mobile casino and sportsbook, and such potential opportunities include the ability to capitalize on cross-selling these new verticals to its existing customer base, as well as to new customers. In addition to online and mobile casino and sportsbook, Amaya currently intends to explore other growth opportunities, including, without limitation, expanding upon its current social gaming offering and pursuing opportunities in fantasy sports.

Casino

In January 2014, *Full Tilt* expanded its game portfolio by initially offering a variety of play-money table and casino games on its global online sites, including a range of single- and multi-player variations of blackjack and roulette, online slots and live dealer games. As of December 31, 2014, *Full Tilt* had launched a real-money online casino offering in numerous jurisdictions, including in the United Kingdom and certain other European jurisdictions. Since its initial launch, Amaya has been successful in cross-selling *Full Tilt*'s online casino offering to approximately 30% of its active poker customers in eligible markets.

In December 2014, Amaya completed the introduction of play and real-money casino games under the *PokerStars* brand to players in eligible markets on the global *PokerStars*.com network and in the ringfenced market of *PokerStars*.es. Amaya has made the casino table games, single- and multi-player blackjack and roulette, available through the new *PokerStars* 7 client interface. Amaya believes that, like the *Full Tilt* casino offerings, offering casino

games under the *PokerStars* brand may attract new customers as well as provide a beneficial cross-selling opportunity to its existing customer base. Amaya currently expects to expand its online casino game offerings in certain markets beginning in the first half of 2015 to include slot machines and additional games under the *PokerStars* brand. Additionally, Amaya currently intends to launch online and mobile versions of full-featured casinos on both its *PokerStars* and *Full Tilt* casino platforms by the end of 2015.

Sportsbook

Real-money online sportsbook involves online wagering on the outcome of sporting events as well as horse and dog races using real-money. Amaya currently expects to launch sports betting, initially for sporting events and later for horse and dog races, under the *PokerStars* brand beginning in the first half of 2015, first within select jurisdictions on the *PokerStars* global network and later in additional markets and through mobile platforms. Similar to real-money online casino, Amaya believes that real-money online sportsbook may attract new customers as well as provide it with a strong cross-selling opportunity to its current customer base. The Corporation intends to leverage third-party services for non-differentiating components of its sports betting offering while it continues to control the payments, customer service, marketing and other key differentiating factors of the business.

B2B

In addition to its B2C business, Amaya offers diversified gaming solutions, products and services through its B2B business. Amaya's B2B business includes the design, development, manufacturing, distribution, sale and service of technology-based gaming solutions for the regulated gaming and interactive entertainment industries worldwide, primarily to land-based and online gaming operators and governmental agencies and bodies, as well as to the hospitality industry and ultimately indirectly to end-users and consumers. These solutions, products and services primarily consist of interactive gaming solutions, land-based gaming solutions and lottery solutions, each of which is described below. As of the date of this annual information form, and as previously announced with respect to certain subsidiaries, Amaya and its management have initiated a strategic review process to explore alternatives for its B2B business. The fundamental objective of this review is to expedite the Corporation's overall business strategy and maximize shareholder value. In furtherance of this B2B strategy, the Corporation completed its sale of Ongame to NYX Gaming Group in the fourth quarter of 2014, and announced the Innova Offering on March 26, 2015 and the CJ Sale on March 30, 2015. See "Business of the Corporation – Overview". Pending its strategic review of its remaining B2B assets, Amaya intends to continue its strategy of maximizing long-term shareholder value and pursuing sustainable, profitable growth. There can be no assurance as to if and when the Innova Offering or CJ Sale will occur or whether the Corporation's strategic review process for its remaining B2B assets will result in the consummation of any specific action. See "Business Strategy of the Corporation" below.

Interactive Gaming Solutions

Amaya's interactive gaming solutions include:

Casino Gaming System

Amaya's Casino Gaming System ("CGS") offers gaming operators a complete online casino solution with immediate access to a library of more than 500 online casino games from Amaya and multiple third party content developers, including Scientific Games (specifically its subsidiaries Bally Technologies and SHFL Entertainment), IGT, Aristocrat and Betsoft. This library of both proprietary and third-party content is available via a seamless integration of Amaya's CGS with the operator's platform, providing the operator with access to top quality content from multiple game developers through an efficient, one point integration rather than through multiple remote gaming servers. For third-party content developers, Amaya believes that it can provide rapid time-to-market by offering such developers' games as part of the CGS through online gaming portals operated by Amaya's licensees. Amaya's CGS includes:

- mobile-ready (HTML5) game titles to support a mobile casino offering;

- a range of slot, table, video poker, shared jackpot, fixed odds and remote live dealer table games;
- branded titles featuring popular games, movie themes and characters developed by companies that have entered into licensing agreements with Amaya and its third party content providers;
- game styles suited for all demographics;
- games certified by regulatory bodies for use in multiple jurisdictions;
- regular introduction of new and innovative games;
- ongoing introduction of new game titles from Amaya's growing list of well-known third-party content providers; and
- a powerful back office solution including:
    - reporting functionality, including game, player transaction, daily and monthly overview and jackpot reports;
    - configuration capability, for betting limits, betting denominations, jackpots and return-to-player percentage levels;
    - bonus offering provision capability, including deposit bonuses, loyalty points, code bonuses and registration bonuses; and
    - a customer service team for operators and their players with support in multiple languages and a risk team that works to identify and prevent fraudulent activity and conduct transaction analysis to monitor for possible money laundering.

Amaya also provides related services beyond its technology, customer service and risk support, such as promotional and marketing services for affiliate management, product and games operation and management, website development, player retention, search engine optimization, business intelligence and analytics, and customer relationship management.

Ongame Poker Solution

Amaya acquired the Ongame poker software and network solutions platform through its acquisition of Ongame in November 2012. Amaya subsequently sold this portion of the B2B business in November 2014; however, until then, Ongame, which operated as a subsidiary of the Corporation, offered a complete business-to-business online poker solution for gaming operators that allowed these businesses to offer poker under their own brand and through their own custom designed web portals while participating in a network of poker players from Ongame's gaming operator licensees. See "General Development of the Business - Divestitures".

Game Office Platform

The AGO platform provides gaming operators with support for multiple custom-built web portals and brands on all devices with the ability to offer all interactive gaming verticals including online casino, poker, sportsbook and bingo. It also allows for the seamless integration of content for these verticals from Amaya and third-party providers and incorporates third party customer relationship management, business intelligence, and marketing tools which are tightly integrated to provide marketers with the ability to run seamless end-to-end automated campaigns and promotions. All customer and game data are available through a central repository data warehouse. Related services include end-user technical support, software maintenance and hosting services, software security and backup services, payment and anti-fraud services. Amaya subsequently sold this portion of the B2B business along with Ongame in November 2014. See "General Development of the Business – Key Completed Transactions - Divestitures".

Mosino

Mosino, an all-in-one hospitality platform, targets hospitality industry participants in addition to gaming operators. Depending on the environment, the Mosino platform can provide:

- digital concierge services that manage all guest requests and communications on a single platform; and
- revenue producing services, such as:
  - Internet and WiFi access for all guest devices anywhere in the resort;
  - video-on-demand service with continuously updated content;
  - online casino games, including peer-to-peer or house-banked games, through networked or stand-alone play.

Land-Based Gaming Solutions

Amaya's land-based gaming solutions consist primarily of games, game systems and related services and support, for the Mexican gaming market and Class II and Class III gaming markets in the United States (as described below in "Regulatory Environment"), as well as commercial casinos, slot route operators, charitable gaming establishments/bingo halls, the video lottery terminal (VLT) market and racetracks and racinos.

Through its subsidiary, Cadillac Jack, Amaya designs, manufactures and markets a dynamic portfolio of:

- electronic games and systems for the regulated global gaming industry, offering a variety of high performing, feature-rich products designed for premium player experiences, including a variety of game themes, bonus options and math models;
- progressive product lines including wide-area, local-area, and multi-level progressives which offer players rewarding jackpots across a variety of cabinet styles and games; and
- slot management services and systems, including tools to monitor and balance the mix of gaming machines on a casino floor.

Cadillac Jack's gaming machines feature proprietary games from a library of more than 100 game titles, with new titles developed on a continuous basis, that are available in multiple cabinet configurations.

Through its subsidiary Diamond Game, Amaya designs, develops, produces, markets and services games, systems and instant tickets for the North American gaming industry, predominantly for the business to government lottery sector and also for the Class II bingo markets.

Lottery Solutions

Amaya's lottery solutions are designed to permit gaming jurisdictions to exploit additional sources of revenue. They consist primarily of the following:

Instant Ticket Vending Machines ("ITVM")

The Lottery Products division of Diamond Game creates innovative products for public gaming and charity markets. Diamond Game's primary lottery product is the LT-3 ITVM. The LT-3 is a ticket dispenser with a video monitor that dispenses pre-printed instant scratch or break open or pull-tab tickets on each play but also includes video animation of the game result to enhance entertainment and bring excitement to the player experience. Diamond Game's full library of game themes is available for all LT-3 cabinet types, and the game result can be displayed using various video animation options including pull tab display, scratch display, popping symbols or spinning reels. The LT-3 is designed for "stay and play" use, creating longer play sessions and higher sales volumes, to assist lotteries with expanding their existing retailer base into less traditional venues, such as bars, taverns, bingo halls, veteran's halls, and social clubs. Through Diamond Game, Amaya holds multiple patents related to the unique devices. The ITVMs can also be linked across locations to a robust central system that provides accounting records. Through Diamond Game, Amaya believes it can provide a turnkey solution including the machines, tickets, central system, and service.

Business Strategy of the Corporation

Following the Rational Group Acquisition, Amaya's primary strategy has been to enter into and expand its B2C business while conducting a strategic review of its B2B business. Amaya continues to focus on the creation of long-term shareholder value by building upon its existing strengths and expanding and strengthening its portfolio of products and services that the Corporation expects will deliver sustainable, profitable long-term growth. To do this, Amaya is undertaking a number of ongoing strategic initiatives, including:

- ***Strengthening and Expanding its Products and Services and Developing its Intellectual Property***: While seeking to grow its online and mobile poker offerings through innovative marketing campaigns, Amaya intends to expand its B2C business through the addition of online and mobile sports betting and the continued introduction of online and mobile casino games, as well as through expanded social gaming offerings and potentially fantasy sports in the future. Through the introduction of sports betting and a full casino offering, Amaya expects to attract new customers, cross-sell to existing customers and keep customer leisure time and spending within Amaya's various products and services. In addition, Amaya presently intends to continue to invest in and support the development of its online, mobile and live poker offerings. Amaya seeks to become the global market leader across all gaming verticals through its comprehensive product offerings, customer service and dedication to security, game integrity and transparency. See "Business Strategy of the Corporation - B2C" and "Regulatory Environment - Regulatory Strategy". Moreover, Amaya seeks to develop its products and services and the intellectual property underlying them by, among other things, (i) developing product enhancements and improvements, including with respect to the security of its technology and customer data, as well as with respect to new content and features to enhance the overall customer experience, (ii) expanding the flexibility of its product offerings and technology infrastructure to allow for customization and integration to address new markets and jurisdictional demands, including new niche markets, (iii) improving its product and service offerings and underlying software and technology platform to adapt to the rapidly changing nature of the gaming and interactive entertainment industries, and (iv) protecting its intellectual property in jurisdictions where the Corporation determines there are strategic or other benefits for doing so.
- ***Expanding its Geographical Reach***: We currently intend to expand our geographical reach by seeking to obtain licensure in jurisdictions as they regulate online gaming, such as the United States, and by promoting the regulation of new markets, such as Asia. Amaya's B2C business currently has relatively

little exposure to markets in Asia and it generates no revenue in the United States. If and when certain of these markets become regulated, Amaya expects they can become significant growth opportunities for the Corporation. With respect to the United States, Amaya is currently offering its B2B interactive gaming solutions to online gaming operators in the State of New Jersey and has an application in process to obtain licenses that would enable the Corporation to operate its *PokerStars* and *Full Tilt* business in the State of New Jersey. See "Regulatory Environment - Regulation of the B2C Business - United States - New Jersey". In addition, Amaya intends to offer its online poker products in certain other U.S. states, subject to implementation of a regulatory framework and required licensure, as states pass legislation approving online gaming within their borders, such as the State of California. The Corporation's current strategy in Asia primarily seeks to promote brand awareness and market development through various gaming, non-gaming and land-based efforts, such as the recent *PokerStars* sponsorship of a Japanese model and actress as a new celebrity brand ambassador, the 2015 Nanjing Millions Event to be held at the Nanjing Olympic Sports Centre in April 2015 and the *PokerStars LIVE* branded poker room at the City of Dreams in Manila. Amaya is also actively seeking to obtain new licenses in certain regulated gaming markets to provide its online gaming offerings. Amaya's multi-faceted strategy to expand its geographical reach includes (i) building relationships with governments, online and land-based casino operators and hospitality industry operators, and (ii) working with regulators and government officials to implement regulations beneficial to each of the U.S. states and other jurisdictions in which we may seek to operate, customers and operators.

- ***Pursuing Strategic Acquisitions and Divestitures***: Since 2011, Amaya has completed numerous strategic acquisitions that it believes have significantly expanded its diversified gaming solutions, delivered distribution capability and expanded market reach. The most significant of these acquisitions was Amaya's entrance into its B2C business through the transformative Rational Group Acquisition. Amaya may pursue additional strategic acquisitions to leverage its large customer base and further its strategy of long-term growth and enhanced shareholder value. In addition, Amaya may also pursue strategic divestitures for the same or similar purposes. In this regard, Amaya is exploring strategic opportunities to divest its B2B business and to use the proceeds to repay outstanding indebtedness or repurchase the Corporation's Common Shares pursuant to the 2015 NCIB (as defined below). In furtherance of this B2B strategy, the Corporation completed its sale of Ongame to NYX Gaming Group in the fourth quarter of 2014, and announced the Innova Offering on March 26, 2015 and the CJ Sale on March 30, 2015. See "Business of the Corporation – Overview". Pending its strategic review of its remaining B2B assets, Amaya intends to continue its strategy of maximizing long-term shareholder value and pursuing sustainable, profitable growth. There can be no assurance as to if and when the Innova Offering or CJ Sale will occur or whether the Corporation's strategic review process for its remaining B2B assets will result in the consummation of any specific action.

B2C Marketing Strategy and Revenue Model

B2C Marketing Strategy

Amaya's B2C marketing strategy seeks to widen brand appeal to new and more casual and recreational customers, while continuing to provide exceptional service to existing and more experienced customers, who currently represent the vast majority of revenues through and traffic on the Corporation's sites. Although the anticipated focus will initially be on poker, as casino, and later sportsbook, offerings become more significant elements of the B2C business, we currently anticipate increasing our focus and attention on marketing efforts that highlight these offerings.

Amaya markets its B2C brands, products and services, including *PokerStars* and *Full Tilt*, as applicable, through various legally permissible platforms and channels, including, without limitation, live poker tours and branded poker rooms, which also generate nominal revenue, endorsement agreements and various media outlets. Below is a general description of such platforms and channels.

Poker Tours and Events

In addition to providing online and mobile gaming products, Amaya also produces some of the world's largest live poker tours and televised poker events. Through Rational Group, Amaya stages and hosts popular live poker tournament series in major cities globally through the *European Poker Tour*, *Asia-Pacific Poker Tour*, *Latin America Poker Tour* and *PokerStars Caribbean Adventure*. Each tour is sponsored directly by *PokerStars*, which provides additional promotion for the *PokerStars* brand through the tour's widespread television and multimedia distribution. The live poker tours are also largely marketed through various media sources and news coverage.

Founded in 2004, the *European Poker Tour* is known in the industry as Europe's most popular poker tour, and has staged and hosted successful tournament series across Europe, currently stopping in seven destinations, including Monte Carlo, London, Sanremo, Barcelona and Prague. The *European Poker Tour* is filmed and widely televised throughout Europe. The *European Poker Tour* attracts numerous players from across the world and offers lucrative prize pools, with the latest completed season (completed in May 2014) including over 11,500 players from 118 countries with a total prize pool of approximately €98 million. The *Asia-Pacific Poker Tour*, which hosts events at luxury casinos throughout Asia, has been operating since 2007 and we believe has helped expand the popularity of poker in Asia. The *Asia-Pacific Poker Tour* is responsible for bringing the first major government-sanctioned real-money "Texas hold 'em" poker tournaments to South Korea and China. Founded in May 2008, the Latin America Poker Tour brings world-class poker tournaments to locations such as Panama, Brazil, Peru and Uruguay, and attracted more than 3,800 players from 51 countries in the latest completed season (completed in May 2014) with a total prize pool of approximately US$6.5 million. The *PokerStars Caribbean Adventure*, which was founded in 2004 on a popular Caribbean cruise ship, is held each year at the Atlantis Casino and Resort on Atlantis Paradise Island in the Bahamas. The *PokerStars Caribbean Adventure* is considered in the industry as one of the most popular in the world and, since inception, has awarded more than US$203 million in prize money. The *PokerStars Caribbean Adventure* involves thousands of players, including hundreds of qualifiers from *PokerStars*.com, as well as various professional athletes and celebrities.

Branded Poker Rooms

Amaya has also branded, under the *PokerStars LIVE* name, live poker rooms at popular casinos in major cities around the world, including the Hippodrome Casino in London and the City of Dreams Casino in both Macau and most recently, Manila. The Corporation anticipates that this new integrated casino resort in Manila may become a premier leisure and entertainment destination in the Philippines, which has a thriving poker community, much like its regional neighbour Macau. These *PokerStars LIVE* branded rooms adhere to the same global design concept but are tailored to the specific location, which in each case is developed by the Corporation along with a design agency, and is intended to provide a strong brand presence through common elements across each location.

Endorsement Agreements

Amaya endorses several celebrities and professional poker players, or ambassadors, both at global and regional levels. In particular, these ambassadors comprise four categories: Team Pro, which includes professional poker players; Team SportStars, which includes professional athletes; celebrities, which includes local, regional and global celebrities with an interest in poker; and friends, which includes ambassadors that have a personal connection to certain of the Corporation's brands. Celebrities are engaged primarily to generate new customer participation and vertical growth whereas Team Pro and Team SportStars are engaged primarily for customer experience and retention.

Media

Amaya has a multimedia approach focusing on acquiring and retaining customers both online and offline for its brands, products and services, including *PokerStars* and *Full Tilt*. This includes, among other things, legally permissible television programming and television advertisement campaigns, affiliate partnerships, digital advertisements and online campaigns, paid search optimization, and various social media campaigns.

The Corporation broadcasts various televised poker programs and advertisement campaigns that run throughout the year at different intervals. Live poker tournaments are also filmed at various *PokerStars* events, including our *PokerStars* sponsored tours, and broadcast as television shows on different channels in several countries. These live events are also broadcast online on various sites, including YouTube and *PokerStars*.tv. Other forms of television programs that the Corporation broadcasts include reality shows and poker-based dramas which are developed and produced together with various production companies.

The Corporation also engages third party search engine and online traffic optimization companies to increase the Corporation's online presence and traffic to its websites. In addition, the Corporation employs various display campaigns through banner advertisements, social media campaigns, and paid-for placements in search engines. These campaigns are directed at both existing and new desktop and mobile customers.

Revenue Model

Amaya's B2C revenue model is based primarily on two main offerings, real-money games, both online and mobile (and nominally through its live poker tours and branded poker rooms), and online and mobile play-money games. Although prior to the Rational Group Acquisition in August 2014 the vast majority of Amaya's revenues in 2014 were generated by its B2B land-based and interactive gaming solutions, following the Rational Group Acquisition, the vast majority of its revenues were, and the Corporation expects its revenues to continue to be, generated by its client interface, online and mobile gaming platforms under the B2C business segment. Following the Rational Group Acquisition, the B2C revenues were generated almost entirely through the provision of real-money poker offerings, followed by play-money and casino offerings.

Real-Money Games

The Corporation's current real-money gaming offerings are poker, casino and sportsbook, each with its own revenue model.

In poker, players play against each other in either ring games (i.e., games for cash on a hand-by-hand basis) or in tournaments (i.e., players play against each other for tournament chips with prize money distributed to the last remaining competitors) or variations thereof. The Corporation collects a percentage of each pot, or the rake, in ring games and a tournament entry fee for scheduled tournaments and sit and go tournaments, and does not have any of its own capital at risk. These amounts comprise gross revenue, which is typically reduced by offsets to arrive at net revenue. Offsets are the portion of gross revenue that the Corporation allocates to customer bonuses, loyalty programs, free play and promotions, which are used to acquire new customers and retain existing customers.

Online casino offerings typically include the full suite of games seen in a land-based casino, such as blackjack, roulette and slot machines. For these offerings, the Corporation functions in a similar fashion to land-based casinos, generating revenue through hold, or gross winnings, as players play against the house. In online casino, the Corporation believes there is typically lower volatility from the statistical norm versus land-based casinos as there are a larger number of bets placed at small denominations. Also similar to land-based casinos, offsets are typically provided by the Corporation in the same or substantially similar form as they are provided for poker.

Sportsbook involves players wagering on the outcome of sporting events as well as horse and dog races. Like casino offerings, the Corporation will generate sportsbook revenues through hold based on a certain margin to ensure that the house has an advantage. Like online casino, in online sportsbook, the Corporation believes there is typically lower volatility from the statistical norm versus land-based sportsbook as there are a larger number of bets placed at smaller denominations. The Corporation's offsets currently include various forms of free play and promotions, and may, but there is no guarantee that they will, later include sign-up bonuses.

Play-Money Games

Play-money gaming, which is permitted in various jurisdictions, including the United States, that do not otherwise permit real-money gaming, involves players receiving virtual currency for free, or paying a fee to receive additional virtual currency, which can be used to play certain gaming offerings. In the future, the Corporation expects that some play-money games may require an additional fee to download software upgrades or to buy-in to certain advanced play. The Corporation's current play-money game offering primarily consists of poker, including through *PokerStars* Play. There are no cash prizes or other prizes for monetary value, and in most cases, all the player fees are passed to the Corporation as revenue, unless the games are played through social platforms, in which case the platform operator retains a certain percentage for hosting the offering (typically 30% for the hosted versions of the Corporation's play-money games). Play-money games may be played through the Corporation's poker client interface, online and mobile platforms, including on social gaming platforms. Offsets include fees charged to the Corporation by the various social platforms, such as Facebook, iOS and Android, marketing and promotions.

B2B Sales and Distribution Strategy and Revenue Model

Sales and Distribution Strategy

Amaya distributes its B2B solutions, products and services through a combination of direct and indirect sales channels. The Corporation believes this strategy allows it to broaden its customer base, while at the same time remaining in contact with its existing customer base and managing costs.

Among other things, Amaya conducts one-on-one meetings with its clients to demonstrate its solutions, products and services at their locations, hosts customers at private demonstrations at their offices and at other locations, and participates in various trade shows domestically and internationally each year. In certain cases, the Corporation responds to competitive requests for proposals from private and public entities who are seeking to procure gaming solutions and services. Amaya also advertises in trade and consumer publications that appeal to casino operators, their employees and casino clients.

Direct Sales Strategy

Amaya's sales and business development team includes dedicated salespeople assigned to specific customer accounts who seek to build on its existing relationships with customers, as well as closely monitoring the Corporation's target markets for potential deployments and new customer opportunities.

Indirect Sales Channel Strategy

Amaya utilizes sales agents and distributors to market and offer many of its solutions in various jurisdictions where its marketing reach is otherwise constrained. Amaya's distributors and sales agents are selected based on experience in the gaming industry, including, without limitation, the number of contacts in the Corporation's target customer segments.

Amaya's sales agents and distributors receive ongoing training from Amaya, work with dedicated Amaya account managers, participate in co-operative marketing programs and receive market development funds and support materials for customer sales. Amaya's personnel assist distributors with initial deployment of the Corporation's solutions in an effort to provide quality assurance to customers.

Revenue Model

Amaya generates revenues from its B2B business solutions, products and services by outright sales, technology licensing, leasing or on a product participation basis, either directly or indirectly through distribution partners in various jurisdictions. In the product participation and licensing model, products and technology are owned by Amaya and leased or licensed to customers either on a fee basis or at a rate based on a percentage of the revenues generated from the use of the solutions.

Revenues from Amaya's interactive gaming solutions are typically generated via software licensing based on a percentage of the gaming operator's net gaming revenue (or rake in the case of Amaya's poker platform). Other revenues include ongoing hosting and network administration fees, set-up fees for platform integrations, training, and consultancy services.

Revenues from Amaya's land-based gaming solutions, including its lottery products, are primarily generated through participation agreements, or on a fixed fee basis, with the gaming operator, under which Amaya receives a percentage share of the revenue generated by its gaming machines and systems or in other instances, a daily fee. Revenues are also generated through the sale of gaming machines either on an outright basis or on a finance or lease basis. Diamond Game primarily generates revenues on a participation agreement or fixed-fee basis for its lottery ITVMs.

Service and Warranty

Amaya provides standard warranties of various lengths with its B2B solutions, products and services, which differ by product or service type and the terms under which gaming machines were placed into gaming facilities, and typically cover defects in materials and workmanship. Warranty obligations and other maintenance services are performed either on-site or at Amaya's facilities. In the event that the maintenance services are beyond the coverage of the warranty, or the warranty has expired, Amaya charges the client the applicable rate for its technicians in addition to the costs associated with the service call.

Technology Infrastructure and Research and Development

The technology infrastructure used to support Amaya's B2C and B2B businesses was designed to support its growth by having the flexibility and scalability to adapt and conform to the demands and changes in its solutions, products and services. Amaya is continuously developing its proprietary platforms and has invested significantly in its technology infrastructure since inception to ensure a positive experience for its customers, not only from a gameplay perspective with respect to its B2C business, but most importantly with respect to security and integrity across business segments and verticals. To support Amaya's strong reputation for security and integrity, Amaya employs what it believes to be industry-leading practices and systems with respect to various aspects of its technology infrastructure, including payment security, game integrity, customer fund protection, marketing and promotion, customer support and VIP rewards and loyalty programs. These security and integrity systems routinely review and evaluate customer backgrounds, game play, financial and transactional activity and related risks, through a variation of management systems, including "know your customer" and related background screening (which collects age and identity information, as well as monitoring against certain prohibited persons and other watch lists), deposit screening, chip dumping screening (which detects abnormal game play and movement of funds), withdrawals screening, collusion detection, bots detection (which detects artificial intelligence-drive game play), multiple account alerts, account restriction and ban detection and a safe mode system (which is based on a customer's risk profile and limits access to high risk deposit methods). See also "Regulatory Environment — Regulatory Strategy".

The Company's research and development ("R&D") strategy seeks to provide broad market applications for products derived from its technology base. The Corporation's R&D efforts are focused primarily on the following areas: (i) developing and delivering the Corporation's pipeline of new products and services; (ii) revitalizing its existing product and services offerings through continued innovation; (iii) developing core technology and platforms for existing and future verticals; (iv) evolving the functionality, security and performance of its offerings and platforms; (v) building software including operating systems, source code, graphics and media frameworks, application runtimes, networking technologies, and mobile applications; (vi) developing server and desktop software for enterprise and consumer environments; (vii) developing infrastructure systems to provide the underlying support for our offerings, systems and platforms; (viii) providing a platform and tools for operations and marketing; and (ix) improving development and testing technologies. The Corporation also engages from time to time in longer term fundamental research and may do so in the future either directly or through the funding of third party projects. The Corporation dedicates a major portion of its R&D investments to its B2C business.

Markets and Customers

The gaming industry is a large, dynamic and growing global market with a variety of segments, including online, mobile and land-based poker rooms, sports betting, casinos, bingo rooms, lotteries and other gaming mediums. According to gaming industry consultants, H2 Gambling Capital, from 2003 to 2014, the combined global interactive gaming markets, including online poker, casino, sports betting, bingo, lottery and other gaming markets have grown from approximately €6.6 billion to €36.9 billion in 2014 and are expected to grow to approximately €42.8 billion by the end of 2018.

B2C

Online and mobile gaming is the virtual equivalent of many popular land-based games, such as poker, blackjack, roulette, slot machines and sports betting. Online and mobile gaming operators take advantage of scale and technology to provide gaming to large networks of customers. Originating in the mid 1990's, online gaming has grown steadily over time. Over the past decade, as technology, security and public sentiment has improved, we believe this growth has accelerated.

Online poker saw a rapid rise in popularity beginning in 2003 when Chris Moneymaker won the main event at the World Series of Poker, a prize of US$2.5 million, after winning his entry in a US$39.00 buy-in online satellite tournament on PokerStars. This rise in popularity saw gross gaming revenues ("GGR") from global online poker grow from a €300.7 million per year industry in 2003 to a €2.8 billion per year industry in 2014, according to H2 Gambling Capital. H2 Gambling Capital forecasts that the online poker market is expected to grow at a compounded annual growth rate ("CAGR") of approximately 11.5% from 2014 through 2018, driven by growth from various U.S. states regulating online poker.

Online casino has also seen rapid growth over the past decade, with GGRs from the global market growing from €1.6 billion in 2003 to €6.5 billion in 2014 according to H2 Gambling Capital. As online operators continue to expand content and increase product offerings, H2 Gambling Capital forecasts a CAGR in this market of 10.3% from 2014 to 2018. According to industry experts and sources, including H2 Gambling Capital, much of this growth is expected to come from continuing regulation and expansion in the United States.

According to H2 Gambling Capital, online betting makes up the largest segment of the online gaming market at nearly €14.3 billion in revenue in 2013. As with online poker and online casino, according to H2 Gambling Capital, online sports betting saw significant growth from 2003 through 2014 as technology improved and e-commerce became more mainstream. While data collected by H2 Gambling Capital suggests that growth is expected to moderate slightly, the online sports betting market is still projected by H2 Gambling Capital to grow at a CAGR of nearly 7.7% from 2014 through 2018, reaching a total market size of €19.2 billion.

B2B

Amaya believes that the market for its B2B solutions, products and services is large and quickly growing, particularly the market for its lottery, land-based, and interactive solutions. Data compiled by H2 Gambling Capital projects total global gaming market GGRs to increase to approximately €396 billion in 2018 from an estimated €347 billion in 2014, with gaming divided into the product verticals of betting, casino, lotteries, gaming machines and bingo/other gaming and interactive gaming divided into the product verticals of betting, casino, poker, state lotteries, bingo, and skill/other gaming/commercial lotteries.

Competition

B2C

The industries in which Amaya operates its B2C business are highly competitive, constantly evolving and subject to regulatory and rapid technological change. Amaya faces significant competition in all aspects of its B2C business and competes for customers with other online, mobile and land-based gaming and interactive entertainment developers and operators, as applicable, on the basis of many factors, including, without limitation, the quality of the customer experience, brand awareness, reputation, security, integrity and access to other distribution channels. Although we believe that we compete favorably, our competitors could develop more compelling content and offerings, which could adversely affect our ability to attract and retain customers. Moreover, technological advances have reduced barriers to entry, making it easier for new competitors to enter the market. These competitors, whether known or unknown, may also take advantage of large user and customer bases and networks through social networks to grow rapidly.

There are multiple B2C competitors specializing in offering online and mobile gaming and interactive entertainment products, including developers for online, mobile and social networks, operators of regulated online real-money gaming, live poker tournaments, developers for consoles and other platforms, and other forms of media and entertainment. These competitors range from small, localized companies to large multinational corporations in the jurisdictions where we conduct business. These competitors include, among others, 888 Holdings, bwin.party, Playtech, Paddy Power, Bet365 and Betfair, and traditionally brick and mortar competitors such as William Hill and Ladbrokes. Also, increasing cross-over with social gaming companies, such as Zynga and Caesars Interactive Entertainment, exists for both free-to-play, play-money social offerings and real-money online gaming.

In addition to the factors listed below regarding Amaya's ability to effectively compete with its B2B competitors, which generally apply across business segments, Amaya's ability to compete effectively with its B2C competitors is based on a number of factors, including, but not limited to, its ability to (i) maintain its strong reputation among its customers, (ii) maintain appropriate liquidity and a large customer base, (iii) provide comprehensive and varied gaming and entertainment offerings, (iv) provide a superior customer experience, including, the lowest fees, highest promotions, and best-in-class software development, customer service, payment processing, security and integrity, and (v) develop products and offerings designed for distribution across multiple channels with superior functionality and efficient implementation.

B2B

Like the B2C market, the market for B2B diversified gaming solutions, products and services is also highly competitive, constantly evolving and subject to regulatory and rapid technological change. Amaya's B2B business competes with other gaming solutions providers as well as with gaming operators providing games and gaming solutions and technologies directly to players and customers. Similar to the B2C competitors, Amaya's B2B competitors range from small localized companies to large multi-national corporations, some of which may have greater financial resources, in every jurisdiction where we conduct business. In addition, new or expanding gaming operators and the legalization of gaming in new jurisdictions each create new product demand and have contributed to significant growth in the overall installed base of gaming solutions, products and services during the past few decades.

There are multiple B2B competitors specializing in specific segments, such as interactive gaming and entertainment, land-based gaming, and lottery, which directly compete for certain segments of the Corporation's target markets. Amaya's more significant B2B gaming solutions competitors include Scientific Games Corporation, IGT, the Novomatic Group of Companies and Intralot. Some of these competitors also offer online and mobile gaming and interactive entertainment solutions, products and services directly to operators and end-users.

In addition to the factors listed above regarding Amaya's ability to effectively compete with its B2C competitors, which also generally apply across business segments, Amaya's ability to compete effectively with its B2B competitors is also based on a number of factors including, but not limited to, its ability to (i) develop and offer

games and games systems with higher earnings performance for its customers than the games and gaming solutions of its competitors, (ii) enhance, expand and constantly refresh Amaya's solutions offerings, (iii) adapt Amaya's solutions for use with new technologies, (iv) implement product innovation and reliability, (v) implement effective sales and distribution strategies and customer support, and (iv) offer competitive pricing.

Amaya seeks to create solutions with functionality and features superior to other competing products, using innovative architecture and technologies, resulting in a higher degree of customer acceptance and player preference. Amaya believes that its dedicated customer service and support, efficient manufacturing and supply chain management, and extensive research and development activities are competitive advantages for the Corporation. Amaya believes that its reputation for consistently delivering and supporting high quality products will encourage operators to select Amaya's solutions.

Manufacturing and Supply Chain Management

With respect to the B2C business, the Corporation primarily develops and produces its products and services internally through, among others, internal engineering teams, software architects, internal network operations teams and production operations staff. Amaya's B2C business development and production includes, without limitation, software development and quality assurance, hosting of software, including gaming services, within the Corporation's data centers, development of network infrastructure and operations monitoring and maintenance of our products and services. The Corporation engages third parties to assist in development and production on an as-needed basis.

With respect to the B2B business, the Corporation internally develops its solutions, including software development and the integration thereof on hardware gaming devices. Amaya has adopted a hybrid sourcing model. The production of key hardware components is outsourced, while the final assembly, software integration and testing are performed internally. The Corporation currently works with numerous suppliers domiciled in various jurisdictions around the world, including Canada, the United States, the United Kingdom, France, China and Taiwan. Quality assurance is provided by independent testing laboratories specializing in electrical product safety testing, electromagnetic compatibility testing, and benchmark performance testing.

Overall, the Corporation seeks to negotiate competitive pricing with its component and other suppliers, and generally believes that the availability of components and other supplies that it uses are adequate and can be sourced from more than one supplier.

Intellectual Property Rights

The development and protection of intellectual property is a core part of the Corporation's business strategy and is a key element to our success. We believe that our intellectual property rights currently provide broad and comprehensive coverage for our products and services. Since inception, we have followed a policy and practice of protecting our intellectual property rights in our core business areas through a combination of patents, copyrights, industrial designs, trademarks and trade secret laws, and generally through contractual provisions with third parties who have access to or are otherwise involved in the creation or development of our intellectual property. These protections generally include non-disclosure and confidentiality policies and provisions and the use of appropriate intellectual property ownership and assignment provisions and restrictive covenant agreements with, among others, our employees, contractors, consultants, manufacturers, suppliers, customers and stakeholders. The Corporation actively seeks to protect and enforce its intellectual property rights to prevent unauthorized use by third parties, including through applications for injunctive relief and litigation, as necessary.

In addition, the Corporation seeks to preserve the integrity and confidentiality of its data, trade secrets and know-how by maintaining the physical security of its facilities and the electronic security of its information technology systems. Measures taken by the Corporation to maintain confidentiality of its facilities and systems include the use of monitoring methods to prevent third party access to confidential information and certain software, such as the underlying source code, as well as systems, practices and procedures designed to prevent unauthorized third party access to such information and software. While the Corporation has confidence in these individuals, organizations and systems, the Corporation's security measures may be breached, and legal recourse may not provide adequate remedies for any such breach.

The Corporation's active intellectual property portfolio contains, among other rights, approximately 80 issued patents, 135 patent applications, 610 registered trademarks, 245 trademark applications and 22 industrial designs. In addition, the Corporation owns in excess of 7,000 domain names, as well as unregistered intellectual property, which includes copyright works, including source codes, software codes, logos, audio-visual elements, graphics, original music, story lines, interfaces, advertisements, films and videos, copyrights and databases (including customer lists), unregistered trademark rights, confidential information and trade secrets. Issued and registered rights (and applications for such rights) are held by the Corporation in numerous jurisdictions around the world, including the United States, Canada, Europe, Russia, certain South American countries, China and certain Australasian countries. The terms and extent of protection afforded under our issued and registered rights vary depending on the date and jurisdiction of filing.

The Corporation's patent strategy is focused on protecting novel elements of its technology design covering the principal jurisdictions where the Corporation currently carries on business and where we believe filing for such protection is strategically, commercially, technologically or otherwise, appropriate and beneficial. These elements include, among others, core design features, implementation technologies and inventions and developments of games, in each case, where possible. In addition to the issued patents mentioned above, the Corporation has pending patent applications in the United States and certain key commercial foreign countries, such as Canada and in Europe, and files new patent applications as and where it deems appropriate. The actual protection afforded by a patent depends upon the type of patent, the scope of its coverage and the availability of legal remedies in the applicable jurisdiction.

In addition to patent rights, the Corporation has registered trademarks for, among other things, its primary brands, including *PokerStars*, *Full Tilt*, and its related live poker tours in more than 40 jurisdictions around the world where the Corporation believes there is a commercial benefit for having such registrations. The Corporation continuously monitors its trademark portfolio and files new registration applications as and when it deems appropriate. To complement the Corporation's B2B intellectual property, the Corporation has also entered into brand licensing agreements with various third parties such as Paramount Licensing Inc., Playboy Enterprises International Inc., and Warner Bros. Consumer Products Inc. to develop games based on their respective marks, characters and themes. We believe that our use of licensed brand names and related intellectual property contributes to the appeal and success of our products. These licensing agreements are subject to various conditions and typically involve Amaya paying royalties to each licensor on a fixed percentage or unit basis. Licensors also typically have the right to inspect and approve the use of licensed property.

The source code for the Corporation's software, including the proprietary software embedded in its hardware gaming devices, is protected under trade secret law and confidential information law, as the case may be in a particular jurisdiction, as well as applicable copyright law. The Corporation recognizes, however, that effective protection may be limited or not be available in some countries in which it offers its solutions. The Corporation licenses the use of its software to its customers and resellers for its B2B business and only to end-users for its B2C business, in each case providing additional protection through the use of contractual provisions in the applicable license agreements. In particular, these licenses generally contain, among other restrictions, customary provisions prohibiting the unauthorized reproduction, disclosure, reverse engineering and transfer of the Corporation's licensed software and related intellectual property. Moreover, any licensing of the Corporation's intellectual property is on what the Corporation believes to be strict licensing terms, with licenses being non-exclusive and limited in duration and scope.

The Corporation also seeks to protect its copyright works through either or both the registration of such works with applicable governmental authorities (where available and it deems registration strategically beneficial) and reliance on international treaties. The Corporation believes that such protection is adequate for its purposes in the jurisdictions in which it operates, or currently expects to operate in the near term. Similar to its other intellectual property rights, the Corporation continuously monitors its copyright portfolio and updates its policy regarding the registration of copyrights to seek the appropriate protection available under applicable laws.

In addition to the brand licensing agreements discussed above, the Corporation also enters into various types of licensing agreements related to technology and intellectual property rights. The Corporation enters certain of these agreements to obtain rights that may be necessary to produce and sell its products and services. The Corporation may also license its technology and intellectual property to third parties through various licensing agreements.

Notwithstanding the foregoing, the Corporation may not be successful in obtaining the patents, trademarks, industrial designs and other protections for which it has applied. Our issued patents and registered intellectual property rights and those that may be issued or registered in the future, may be challenged, narrowed, circumvented or found to be invalid or unenforceable, which could limit our ability to stop competitors from marketing related products or services or the length of term of protection that we may have for our products or services. Despite efforts to protect its proprietary rights, third parties may infringe on the Corporation's intellectual property rights and in such situations the Corporation may be required to defend such rights. The defense of such rights may divert management's attention to the business and involve a significant expense, and the Corporation may not be successful in defending its rights. In addition, others, including our competitors, may be able to independently develop substantially equivalent intellectual property, and the rights granted to us under any of our issued or registered intellectual property, or future rights, may not provide us with any meaningful competitive advantages against these competitors. See also "Risk Factors and Uncertainties" below.

Regulatory Environment

General

The offering and operation of online real-money gaming platforms and the manufacture, distribution and use of gaming equipment and related software and solutions is subject to extensive regulation and approval by various federal, state, provincial, tribal and foreign agencies (collectively, "gaming authorities"). Gaming laws require us to obtain licenses or findings of suitability from gaming authorities for Amaya, including each of our subsidiaries engaged in these activities, and certain of our directors, officers, employees and in some instances, significant shareholders (typically beneficial owners of more than 5% of a company's outstanding equity). The criteria used by gaming authorities to make determinations as to qualification and suitability of an applicant varies among jurisdictions, but generally require the submission of detailed personal and financial information followed by a thorough investigation. Gaming authorities have broad discretion in determining whether an applicant qualifies for licensing or should be found suitable. Gaming authorities generally look to the following criteria when determining to grant a license or finding of suitability, including (i) the financial stability, integrity and responsibility of the applicant, (ii) the quality and security of the applicant's online real-money platform and gaming equipment and related software, as applicable, (iii) the past history of the applicant, and (iv) the effect on competition. Gaming authorities may, subject to certain administrative proceeding requirements, (i) deny an application, or limit, condition, restrict, revoke or suspend any license, registration, finding of suitability or approval, and (ii) fine any person licensed, registered or found suitable or approved. Notwithstanding the foregoing, some jurisdictions explicitly prohibit gaming in all or certain forms. The Corporation does not actively market its gaming solutions, products or services that are prohibited in such jurisdictions.

If any director, officer or employee of ours fails to qualify for a license or is found unsuitable (including due to the failure to submit the required documentation) by a gaming authority, we may deem it necessary, or be required to, sever our relationship with such person, which may include terminating the employment of any such person.

Gaming authorities have the right to investigate any individual or entity having a material relationship to, or material involvement with, us or any of our subsidiaries, to determine whether such individual or entity is suitable or should be licensed to do business as a business associate of ours. In addition, certain gaming authorities monitor the activities of the entities they regulate both in their respective jurisdiction and in other jurisdictions to ensure that such entities are in compliance with local standards on a worldwide basis.

As a regulated entity, we are required to maintain strong corporate governance standards and are required to, among other things, maintain effective internal controls over our financial reporting and disclosure controls and procedures, maintain systems for accurate record keeping, file periodic reports with gaming authorities and maintain

strict compliance with various laws and regulations applicable to us. In addition, there are various other factors associated with gaming operations that could burden our business and operations, including, without limitation, compliance with multiple and sometimes conflicting regulatory requirements, jurisdictional limitations on contract enforcement, foreign currency risks, certain restrictions on gaming activities, potentially adverse tax risks and tax consequences, and changes in the political and economic stability, regulatory and taxation structures and the interpretation thereof in the jurisdictions in which the Corporation and its licensees operate. Any or all of such factors could have a material adverse effect on the Corporation's business, operating results and financial condition. See also "Risk Factors and Uncertainties".

Regulation of the B2C Business

Our B2C subsidiaries operate pursuant to licenses granted by gaming authorities in the Isle of Man, Malta, Italy, France, Spain, Greece, Denmark, Germany, United Kingdom, Belgium, Bulgaria and Estonia. Each of these licenses grant us the authority to operate our B2C websites and authorize us to offer and operate online real-money games including, most notably, poker, casino games and betting, including sports betting, in certain permissible jurisdictions. As other jurisdictions enact gaming laws and regulations permitting online gaming, we expect our B2C subsidiaries to seek additional licenses and approvals to operate in those jurisdictions.

As set forth below, the licenses granted to us by the applicable gaming authorities in the Isle of Man and Malta generally permit us to operate and accept customers in various jurisdictions around the world, excluding jurisdictions that have an independent regulatory and licensing scheme that specifically requires licensure in that country. In particular, our subsidiaries that hold Malta licenses use the same to offer services to residents in other European Union member states in compliance with established European Union principles of free movement of services within the European Union. Our other licenses are country-specific and are based on where our subsidiaries are located.

Isle of Man

Under the Online Gambling Regulation Act 2001 (the "OGRA"), the Isle of Man Gambling Supervision Commission (the "IoM Gaming Commission") maintains responsibility for the regulation and supervision of all online gaming activities in the Isle of Man, and for investigating the character and financial status of any person applying for or holding a license in connection with online gaming. The IoM Gambling Commission is authorized to grant a license to conduct online gaming to a company if the Commission is satisfied: (i) that the company is under the control of persons of integrity; (ii) as to the beneficial ownership of the share capital of the company; (iii) that the activities of the company are under the management of persons of integrity and competence; and (iv) that the company has adequate financial means available to conduct online gaming. Licenses are generally valid for a maximum of five years. The IoM Gambling Commission may revoke a license if the licensee fails, at any time, to meet any of the initial licensure requirements. The IoM Gambling Commission may suspend or revoke a license if the holder of the license or designated official is convicted of certain offenses, or is convicted "by a court in any country or territory in the world of an offense punishable (in that country or territory) in the case of an adult by custody for an unlimited period or a term of two years or more." The license may also be suspended or revoked for other reasons, including the failure to pay required fees, failure to comply with license conditions or obligations.

Two of our subsidiaries hold licenses issued by the IoM Gambling Commission allowing us to provide poker, casino and betting under the *PokerStars* and *Full Tilt* brands, each of which were renewed on March 10, 2014 and expire on March 9, 2019.

Malta

Under the Maltese Lotteries and Other Games Act 2001 and the Remote Gaming Regulations (S.L. 438) (collectively, the "Maltese Regulations"), the Malta Lotteries and Gaming Authority (the "Maltese Authority") regulates all aspects of gaming in Malta. Pursuant to the Maltese Regulations, any person who operates, promotes, sells, supplies or manages interactive gaming in or from Malta must obtain the appropriate license from the Maltese Authority. The Maltese Authority issues four classes of Remote Gaming Licenses: (i) a Class 1 Remote Gaming

License which is a remote gaming license; (ii) a Class 2 Remote Gaming License - remote betting office license; (iii) a Class 3 Remote Gaming License - license to promote and/or abet remote gaming from Malta; and (iv) a Class 4 Remote Gaming License - license to host and manage remote gaming operators, excluding the licensee. The above-referenced licenses or an authorized equivalent from a European Economic Area jurisdiction approved by the Maltese Authority are required to operate, promote, sell, or abet internet gaming in or from Malta.

Three of our subsidiaries hold an aggregate of 12 licenses issued by the Maltese Authority, including Class 1, Class 2, Class 3 and Class 4 licenses, which enables such subsidiaries to offer all respective products and services listed above. Absent any renewals or extension under the terms of the governing licensing agreements, the Class 1 licenses are set to expire on dates ranging from December 17, 2018 to February 20, 2020, the Class 2 licenses are set to expire on January 20, 2020, the Class 3 licenses are set to expire on dates ranging from December 22, 2016 to December 10, 2017 and the Class 4 licenses are set to expire on December 22, 2016.

Remote gaming operators are required to pay a gaming tax to the Maltese Authority. The amount of this tax varies depending on the type of license issued and maintained by the operator or software or services supplier.

Estonia

The Estonian Tax and Customs Board maintains responsibility for the issuance of activity licenses and operating permits for gaming and lotteries in Estonia, and also acts as the gaming supervisory agency in Estonia. The Estonia Gambling Act, RT I 2008, 47, 261 (the "Estonia Gambling Act") was enacted to establish elevated requirements for gaming operators, provide measures for the protection of players, and reduce the negative consequences of gaming and its impact on society. "Remote gambling" under the Estonia Gambling Act is generally defined as the gaming organization of gambling where the outcome of the game is determined by an electronic device, and the player can participate in the game by electronic means of communication, including telephone, internet and media services.

On August 18, 2010, one of our subsidiaries was awarded an activity license which became effective on August 23, 2010. Activity licenses are generally valid for an unspecified period of time. On September 20, 2010, that subsidiary was further awarded an operating permit for the organizing of games of chance in the form of remote gambling concerning one of our domain names. This operating permit is valid from September 20, 2010 through September 20, 2015.

Spain

In Spain, gaming is traditionally regulated by the seventeen autonomous regions within each of the respective territories. *Spain's Gambling Act* (the "Spanish Gambling Act") became effective on May 29, 2011, in order to, among other things, regulate online gaming nationwide. The Spanish Gambling Act covers "gaming operations through electronic, interactive, and technological means" including the internet, television, mobile phones, and land lines. The types of gaming activities controlled under the Spanish Gambling Act include sports betting, horse racing betting, raffles, competitions, and "other games," which includes poker. The Spanish Gambling Commission is responsible for enforcement of the Spanish Gambling Act and has sanctioning authority.

The Spanish Gambling Act establishes two categories of licenses: general and single, as well as a permit for offering occasional games. A general license is required to offer certain types of betting games, raffles, and games categorized as "other games." General licenses are valid for a ten year term, and may be renewed for additional ten year periods. The Spanish Gambling Commission offers general licenses through a competitive and public process. The Gambling Act requires applicants to apply for provisional registration in the General Register of Gambling Licenses prior to requesting a call, or public notice of application, for a general license. The Gambling Act grants the Spanish Gambling Commission the authority to restrict the number of licenses awarded for each type of game based on public interest and whether a company requests a call, in each case allowing the Spanish Gambling Commission to control the license review and authorization process. If the number of licenses for a particular type of game is restricted, the licenses offered during that call are not automatically renewable.

On June 1, 2012, one of our subsidiaries was granted a general license for the development and operation of games in the “Other Games” category and a singular license for the offering of online poker. The same subsidiary is also authorized to conduct the advertising, sponsorship and promotion of the games authorized by the licenses. This general license is valid for a ten year term and the singular license is valid for a five year term. This subsidiary has also been granted singular licenses for Blackjack and Roulette.

Greece

In Greece, the Hellenic Gaming Commission (the “HGC”), in partnership with the Greek Ministry of Finance (the “Greek Ministry”) is responsible for regulating and supervising the online gaming industry. In 2011, the Greek government enacted new legislation relating to all forms of gaming (the “Greek Gambling Act”). Under the Greek Gambling Act, companies that have been licensed by the Greek Ministry through public tenders are authorized to offer online gaming and may partner or otherwise contract with third parties, who do not have licenses issued by the Greek Ministry, to offer online gaming. The Greek Gambling Act also allows for companies that hold licenses in other member states of the European Union to apply for interim temporary licenses, valid until the formal licenses are awarded. The HGC issued twenty-four temporary licenses under the Gambling Act.

In November 2013, the Rational Group partnered with Diamond Link Ltd. (“Diamond Link”) to allow Greek players to utilize our product offerings. Diamond Link is one of the twenty-four temporary license holders in Greece, and through our partnership, two of our websites operate under that authorization.

Denmark

Under the *Denmark Gambling Act*, the Denmark Gambling Authority (the “DGA”) maintains the licensing procedure for individuals and entities looking to provide betting and online casino services in Denmark. The DGA defines online casino services as “those where the player and operator do not meet physically, for instance where games are sold via the internet, telephone or television.” Online casino games can include roulette, blackjack, baccarat, punto banco, poker and “combination games”. A license to operate online casino services is valid for a term of five years. If the applicant has not yet obtained the required certifications for its gaming system through testing, the DGA will issue a fixed-term one-year license until such certifications are complete.

On December 15, 2011, one of our subsidiaries was awarded a one-year fixed-term license to provide online casino services. The license was effective on January 1, 2012 and expired on December 31, 2012. On December 10, 2012, one of our subsidiaries was then granted a five year license to provide online casino games which expires on December 31, 2016.

Belgium

The Belgium Gaming Commission (the “Belgian Commission”) is responsible for issuing gaming licenses for the operation of games of chance, and ensuring the proper supervision of these games and the implementation of any regulation promulgated under applicable law. Belgian law generally prohibits the operation of a gaming establishment or the offering of gaming in any form, in any place, or in any direct or indirect way, unless a license is granted by the Belgian Commission in accordance with the Belgian law.

Gambling Management S.A., the owner and operator of Casino de Namur in Belgium, was granted a license to operate and offer online gaming through one of our domain names. Casino de Namur partnered with us to offer online gaming in Belgium. On April 20, 2011, one of our subsidiaries was awarded a ten-year Class E gaming license as a service provider to Gambling Management S.A.

France

The *Collège De L’Autorité de Régulation des Jeux En Ligne* (the “ARJEL”) oversees gaming licensing in France. Act No. 2010-476 of 12 May 2010 authorized online gaming in France for betting on sports, horse races, and

circle games. Each type of online gaming requires a separate license. Government decrees and orders are also a part of the French regulatory system. The decrees and orders that the Corporation believes are relevant to its business are Decree No. 2010-482 of May 12, 2010, which addresses, among other topics, changes of control, Decree No. 2010-518 from May 19, 2010, which addresses customer accounts, and Order of May 17, 2010, which addresses the licensing process.

On June 25, 2010, one of our subsidiaries was granted a license by ARJEL for online poker games. The license expires on June 25, 2015.

Italy

Currently, *L'Amministrazione Autonoma dei Monopoli di Stato* (the "AAMS") regulates gaming in Italy. Since July 2002, the AAMS has been authorized to govern the Italian gaming industry. All operators, both foreign and domestic, are required to obtain a license from the AAMS to provide online gaming services to residents in Italy. Applicants based in the European Economic Area ("EEA"), or those with an EEA passport, are eligible for a license.

On December 17, 2010, a concession to operate, among other things, poker and sports betting in Italy was awarded to one of our subsidiaries. This license was supplemented in March 2011, and expires on June 30, 2016.

United Kingdom

Gaming in the United Kingdom is regulated by the Gaming Act 2005 (the "UK Act"). The UK Act established a gambling commission as the regulator that is responsible for granting licenses to operate as well as overseeing compliance with the UK Act. In 2014, the Gambling (Licensing and Advertising) Act 2014 was passed by Parliament which required all remote gambling operators serving UK customers and advertising in the UK to obtain a license from the UK Gambling Commission.

Since November 1, 2014, one of our subsidiaries has been offering services under a continuation license issued by the UK Gambling Commission and on March 18, 2015 a final license was granted. The Corporation understands that so long as the applicable license fees are paid, it remains compliant with applicable UK licensure requirements and the license is not suspended, revoked or otherwise surrendered, the license will remain valid indefinitely. See "General Development of the Business – Other Announcements".

Germany

The German state of Schleswig Holstein issued a license to one of our subsidiaries pursuant to a law adopted in 2012 that regulated and licensed online gaming. Although the law has since been repealed, our license will remain valid until December 21, 2018. Under such license, and only until the expiration date, which may not be extended, we may offer poker games and certain casino games only to residents of Schleswig Holstein. We currently expect to begin offering such games by the by the end of the first half of 2015.

Bulgaria

In Bulgaria, the State Commission for Gambling ("Bulgarian Commission") issues and maintains licenses for "gambling games" including online casino games. A license for organizing online betting must explicitly state the intended gaming activity by the holder, and may not be transferred. Bulgaria requires that the licensee be registered in a European Union member state, another state signatory to the European Economic Area Agreement, or in the Swiss Confederation. The licensee must also appoint an authorized representative with an address in Bulgaria, with the authority to represent the licensee before state authorities or Bulgarian courts.

All bets must be placed and winnings must be paid out only in Bulgarian levs and the Euro, unless the Bulgarian Commission grants preliminary permission to issue wagers and winnings in foreign currencies. The Bulgarian Gambling Act requires that certain communication equipment must be located in Bulgaria for reporting purposes.

On February 18, 2014, one of our subsidiaries was awarded a license to offer online poker to Bulgarian residents. The license is valid for 10 years.

United States

Generally, intrastate online gaming is lawful in the United States provided the relevant gaming complies with the Unlawful Internet Gambling Enforcement Act ("UIGEA") and the particular state has enacted legislation or otherwise properly authorized the same. Further, the Federal Wire Act of 1961 (the "Federal Wire Act") makes it unlawful to use electronic communications to make bets or wagers, or transmit information that assists in making bets or wagers, on any sporting event or contest, over state lines. In December of 2011, the United States Department of Justice (the "DOJ") issued an opinion from its Office of Legal Counsel indicating that it is the official opinion of the Department of Justice that the Federal Wire Act "prohibits only the transmission of communications related to bets or wagers on sporting events or contests. More specifically, "interstate transmissions of wire communications that do not relate to a 'sporting event or contest' [. . .] fall outside of the reach of the Wire Act." Pursuant to this guidance, the legislatures of New Jersey, Nevada and Delaware authorized intrastate online gaming, provided that the gambling does not concern a sporting event or contest. More detail on the regulatory scheme in New Jersey is provided directly below.

New Jersey

The provision of online gaming, and other aspects of casino gaming in New Jersey, are subject to the requirements of New Jersey Casino Control Act (the "NJ Act") and the regulations promulgated thereunder. The NJ Act created the New Jersey Casino Control Commission (the "NJ CCC") and the New Jersey Division of Gaming Enforcement (the "NJ DGE"). On February 26, 2013, New Jersey Governor Chris Christie signed a bill into law authorizing online gaming. Under the legislation, online wagering sites can be hosted only by New Jersey's casino licensees. All primary equipment and data centers used by casino licensees to conduct Internet gaming must be located within a licensed casino facility in Atlantic City, New Jersey. Primary equipment includes all hardware required for player management, funds management and game operation. Eligible patrons must be over 21 years of age and physically present within the State of New Jersey. Upon obtaining an online gaming permit, casino licensees are allowed to offer online versions of all games authorized under the NJ Act, including slot machines, poker, roulette, baccarat, blackjack, craps, big six and other games. New Jersey commenced online gaming operations in November 2013.

Under the online gaming legislation, third party companies may provide services to casino licensees to facilitate the conduct of online gaming, including website hosting, electronic commerce capabilities related to online gaming, and the provision of game content. Such service providers must first obtain a casino service industry enterprise (a "CSIE") license. The NJ DGE has the responsibility to investigate all license applications and to prosecute violations of the New Jersey Act. The NJ CCC has the authority to decide a CSIE license application when the NJ DGE recommends the denial of a CSIE license application.

A CSIE license application consists of disclosure forms for the applicant, each of its holding companies, and each individual required to be found suitable by the NJ DGE, along with applicable fees. The NJ DGE requires certain individuals affiliated with the CSIE applicant be found suitable by a showing of clear and convincing evidence that, among other things, the individuals are of good character, honesty and financially stable. The persons affiliated with an applicant who must be found qualified by the NJ DGE are certain officers, directors and management employees, all beneficial owners of 5% or more of the applicant, and any other person the NJ DGE deems appropriate. With respect to security holders, the NJ DGE may waive the qualification requirement for "institutional investors", as defined in the NJ Act, of an applicant if certain investment conditions are met.

Due to the length of investigative time prior to issuing of a plenary CSIE license, the New Jersey regulations allow a CSIE applicant to petition the NJ DGE for a transactional waiver. The transactional waiver allows a CSIE

applicant to conduct business with a casino licensee if (i) a completed application for the appropriate CSIE license has been filed, (ii) the applicant for the CSIE files a certification from a designee of the CSIE applicant stating that neither the CSIE applicant, nor any of its qualifiers, are disqualified under the New Jersey Casino Control Act, (iii) the applicant shows good cause for granting the petition, and (iv) the CSIE applicant agrees, within 30 business days of transacting business, to supply the NJ DGE, in writing, a detailed explanation of any business transacted with a casino licensee. The granting of a transactional waiver prior to the issuance of a license is at the discretion of the NJ DGE. If granted, the transactional waiver is valid for a period of six months and may be renewed upon petition to the NJ DGE.

The NJ DGE has broad discretion regarding the issuance, suspension or revocation of a CSIE license. The NJ DGE may also impose conditions on a license. In addition, the NJ DGE has the authority to impose fines, suspend, or revoke a license for violations of the NJ Act, including the failure to satisfy the licensure requirements. A CSIE license is effective for five years and will essentially remain effective thereafter unless the license is suspended, expires, or is revoked. The applicant is asked to submit updated information every five years, and is under a continuing duty to keep all information supplied within its license application current. All costs of the license investigation are borne by the CSIE applicant.

In addition to the required licensure, all software related to Internet gaming, Internet content and gaming equipment manufactured, distributed or sold to New Jersey casino licensees is subject to a technical examination and approval by the NJ DGE for, at a minimum, quality, design, integrity, fairness, honesty, suitability and compliance with technical standards. The approval process includes the submission of same to the NJ DGE for testing, examination and analysis and for comparison with documentation of the schematics, game logic, and random number generator and written explanation of the method of operation, odds determination and all other pertinent information. All costs of such testing, examination and analysis are borne by the CSIE applicant.

Prior to a decision by the NJ DGE to approve online gaming activities, it may require a trial period to test the same on a licensed casino licensee’s website. Once approved by the NJ DGE, it may be operated consistently with the version tested by the NJ DGE. Any changes are subject to prior approval by the NJ DGE.

In early 2013, the Oldford Group applied for a casino license with the NJ DGE in connection with the potential acquisition of The Atlantic Club Casino Hotel. However, the potential transaction was terminated in April 2013. Thereafter, the Oldford Group transitioned the casino license application to a CSIE license application for the provision of online gaming services to casino licensees in New Jersey. On December 6, 2013, the NJ DGE advised that the license of Rational Services Limited, a subsidiary of Oldford Group, would be suspended for two years, primarily because of the unresolved federal indictment of Isai Scheinberg and the involvement of certain other individuals in online gaming operations in the United States following the enactment of UIGEA. Notwithstanding, the NJ DGE allowed for the reactivation of the license if Oldford Group were to demonstrate certain “significantly changed circumstances”, a phrase which was not defined in the applicable NJ DGE correspondence.

In connection with the Rational Group Acquisition, Isai Scheinberg ceased his involvement with Oldford Group and its related entities and subsidiaries, and Mark Scheinberg sold his interest in Oldford Group to the Corporation and he, along with certain other executives and members of management, ceased to serve as officers or directors, as applicable. Following this, the Corporation submitted a letter to the NJ DGE on June 16, 2014 requesting the reactivation of the license application. The NJ DGE reactivated the license application and is currently investigating the Corporation with respect to the same.

Regulation of the B2B Business

Our B2B subsidiaries operate pursuant to licenses granted by gaming authorities in several jurisdictions throughout the world, the most significant of which include the United States, Canada, Mexico, Malta and Gibraltar. Each of these licenses grant us the authority to operate our B2B business, including the manufacture, development and distribution of our B2B solutions, products and services. Internationally, the regulatory environment governing our B2B business is complex and varies by jurisdictional. Certain foreign countries permit the importation, sale and operation of gaming solutions, products and services in casino and non-casino environments. Generally, the regulatory environment with respect to our B2B business, for both the Corporation and its solutions, products and services, is subject to a level of scrutiny similar to that of Canada or the United States.

In certain jurisdictions, before the Corporation can sell a new gaming device as part of its B2B offerings, it must first be homologated and approved by the local gaming control agency or government. The gaming authorities conduct integrity testing of the gaming device and related equipment, and may require a field trial before homologating the gaming device and related software and issuing notice that the governmental authority's technical standards have been met. The gaming authorities may also require subsequent modifications or integrity testing and approvals. In certain jurisdictions, the product homologation can be performed concurrently with the corporate registration or licensing process, while in others the Corporation must first secure a corporate license prior to initiating the homologation process.

The following is a brief description of the principal regulations that apply to the Corporation and its subsidiaries in the jurisdictions in which it conducts its B2B activities.

United States

Tribal Casinos

Gaming on Native American lands in the United States is regulated by the National Indian Gaming Commission ("NIGC") and governed by the Indian Gaming Regulatory Act (the "IGRA"), specific tribal ordinances and regulations. Most Tribal authorities, in the exercise of their sovereignty, have also established gaming commissions or agencies that regulate gaming operations on their Tribal lands. The Corporation is required to comply with all such sources of law, which may impose different requirements with respect to licensing, product approvals, and operations.

The IGRA provides a statutory basis for Native American tribes to operate certain gaming activities, depending on how a particular game is classified and whether the laws of the state where the Native American tribe is located allow or prohibit the particular game.

The gaming classifications are Class I, Class II and Class III:

- Class I gaming include traditional Native American social and ceremonial games and is regulated only by the tribes;
- Class II gaming includes bingo and certain card games such as poker, so long as the card game is not prohibited by the laws of the state where the tribe is located, the card game is played somewhere in the state and the playing of the card game conforms to any applicable state law; and
- Class III gaming consists of all forms of gaming that are not Class I or Class II, such as multi gaming terminals, most table games and keno.

Class III gaming on Native American lands is subject to the negotiation of a compact between the tribe and the state in which they plan to operate a gaming facility. These tribal-state compacts typically include provisions entitling the state to receive a portion of the tribe's gaming revenues and may also impose conditions and requirements on both the Corporation and the Tribal gaming operations.

Amaya must also obtain certification from third party test laboratories prior to the installation of its solutions in certain Tribal jurisdictions, and generally must obtain approval as a gaming supplier with each federally recognized tribe.

Amaya, through its subsidiaries, holds in excess of 100 tribal gaming licenses and registrations in the United States.

Commercial Casinos

States that allow some form of casino-style gaming usually have extensive regulatory requirements that must be met before products can be marketed to commercial casinos located within the state. Generally, each state's respective gaming commission requires that a license or finding of suitability be issued with respect to Amaya**,** its B2B subsidiaries, its products, or any combination thereof, as applicable. While some states require regulatory approval for both Amaya, as an entity, and its products, some states consider such approval simultaneously and others require that the Corporation obtain company approval before considering product approval and certification. If a state requires that the Corporation obtain company approval, Amaya is required to submit detailed financial and operating reports and furnish other information of the Corporation.

Amaya's officers, directors, certain key employees and any person having a material relationship with Amaya may have to qualify with the state gaming commission and obtain a finding of suitability, as generally described in "Regulatory Environment - General" and "Regulatory Environment - Regulation of the B2C Business - United States" above.

Some states also require that gaming products be placed in the market on a trial basis before receiving final approvals and some states require the licenses and findings of suitability to be renewed on a regular basis.

Amaya and its subsidiaries have licenses, registrations or findings of suitability in more than ten states, including transactional waiver approvals to conduct business with certain New Jersey Casino licensees. The transactional waiver approvals have been extended and are still valid, and these subsidiaries are providing online gaming services in New Jersey, with one subsidiary also provided land-based casino games. See also "Regulatory Environment - Regulation of the B2C Business - United States - New Jersey" above.

Canada

Gaming activities are strictly regulated in Canada under the Criminal Code (the "Criminal Code") and provincial legislation. The Criminal Code prohibits most gaming activity subject to certain prescribed exemptions. These exemptions include manufacturing of gaming solutions conducted by a duly licensed entity. In order to market products in a given province of Canada, the Corporation must first receive the requisite licenses and registrations from a provincial lottery and gaming commission (each, a "Gaming Commission").

Each province of Canada in which Amaya markets products has gaming control legislation in force under which that province regulates gaming activities. The gaming control legislation, regulations promulgated thereunder and rules adopted by Gaming Commissions take into account a number of public policy concerns, including: the integrity of gaming; the prevention of unsuitable persons from having a direct or indirect involvement with gaming at any time or in any capacity; the establishment and maintenance of responsible accounting practices and procedures; the maintenance of effective controls over the financial practices of registrants; and the prevention of cheating and fraudulent practices in gaming. Provincial gaming legislation permits the registration of private entities to provide gaming-related services as agents, service providers or service suppliers to provincial Crown corporations to conduct and manage gaming in the relevant province.

Amaya is subject to both general and specific reporting and disclosure requirements to the respective Gaming Commissions. General reporting and disclosure requirements include the obligation to provide Gaming Commissions with information pertaining to financing arrangements and issuances of securities. The Gaming Commissions may conduct investigations or inquire as to the nature and source of financing, including the identity of persons who acquire Amaya's securities or lend funds to the Corporation. These inquiries are made pursuant to the Gaming Commissions' general powers of investigation and general authority to conduct investigation or inquiry with respect to any participant in the gaming industry at any level of monetary or shareholder interest.

The gaming regulations also require Amaya to report, disclose and obtain the approval of Gaming Commissions for certain financing arrangements, material loans and leases, acquisitions, dispositions and issuances of securities and changes to directors, officers, associates or interest holders. An "associate or interest holder" may

include security holders, beneficial interest holders, contingent interest holders, interested parties and suppliers of credit, and goods or services above a certain threshold. Normally, these reporting obligations arise where certain threshold tests of "interest" are met. Notwithstanding there being specific reporting thresholds, a Gaming Commission may at any time exercise its discretion to require reporting by any person who has an interest in the Corporation, regardless of the type of interest.

All of Amaya's directors, officers, associates and key employees have been or may be required to be found suitable and require registration by the Gaming Commission. An applicant seeking registration must submit detailed personal and financial information to the Gaming Commission, may be subject to an investigation by the Gaming Commission and must pay or cause to be paid all the costs of any such investigation. In Amaya's experience such investigations have included complete background checks on all key employees, including but not limited to criminal, credit and personal history checks followed by individual interviews with each of these key employees. Additionally, exhaustive forensic historical audits, going back five years, have been performed on Amaya and on the personal finances of each of these key employees. A Gaming Commission may deny an application for registration for any reason which it deems appropriate.

Amaya currently holds gaming licenses and registrations in two provinces, both of which are renewable annually provided certain conditions are met.

Mexico

The Corporation's land-based solutions are placed in the Mexican market under the jurisdiction of the *Secretaría de Gobernación* (Ministry of the Interior), a branch of the federal government of Mexico. The entities and individuals who have obtained the necessary permits may only operate gaming equipment that complies with Mexican law and regulations. The Corporation only offers solutions that have successfully passed compliance certification with an approved independent test laboratory.

As of December 31, 2014, the Mexican Congress approved a bill which will allow operators to provide licensed interactive gaming solutions to residents of Mexico. Final regulations have not yet been adopted nor has the formal licensing plan been announced, however Amaya anticipates closely monitoring relevant developments and expects to seek licensure, if eligible, as soon as reasonably possible.

Malta

The vast majority of the Corporation's interactive B2B gaming operations are based in Malta. Malta is a key interactive gaming hub as a result of adopting a comprehensive interactive gaming policy which hosts many of the industry's largest operators. For additional information, see "Regulatory Environment — Regulation of the B2C Business — Malta" above.

Gibraltar

Interactive gaming is heavily regulated in Gibraltar by the Gibraltar Gambling Commission, appointed under the provisions of the Gambling Act 2005 (the "Gibraltar Act") under the supervision of the Ministry for Education, Financial Services, Gaming, Telecommunications and Justice (the "Licensing Authority"). The Gibraltar Act grants the Gambling Commissioner powers to ensure that licensees conduct their operations in accordance with their licenses and in such a manner as to maintain the good reputation of Gibraltar.

Further, the Licensing Authority will only consider licensing blue chip companies with a proven track record in gambling, licensed in a reputable jurisdiction, of good financial standing and with proven experience in gambling services. In addition, the licensee's operations need to be effectively controlled and managed from Gibraltar. In this regard, a list of key personnel needs to be produced, which includes the CVs and other similar pieces of information. Shareholders, directors and executive managers should be included on this list. As such, licenses are difficult to obtain. See also "Regulatory Environment – General".

Regulatory Strategy

As a responsible provider to the regulated gaming industry, Amaya seeks to ensure that its systems and solutions comply with all the regulations and guidelines published by the jurisdictions in which its customers operate. This applies to both its B2C and B2B businesses where such regulation exists. The Corporation partners with regulatory and governmental bodies, and its products, including, without limitation, its games, software engines and random number generators, undergo comprehensive, exhaustive and rigorous testing by independent industry leading internal and third-party testing, accreditation and certification laboratories (including, without limitation GLI, TST (Technical Systems Testing), BMM and eCOGRA Limited) to ensure security, consistency and game integrity. The Corporation seeks to meet or exceed best operational and customer protection practice requirements, each with a particular emphasis on fair and responsible gaming.

Amaya seeks to ensure that it obtains all permits, authorizations, registrations and/or licenses necessary to manufacture and distribute its solutions, products and services in the jurisdictions in which it carries on business globally. Amaya further seeks a zero tolerance approach to money laundering, fraud and collusion and works with regulators and law enforcement globally on such matters. Amaya believes that it has a robust and extensive anti-money laundering policy and framework in effect, and conducts customer due diligence and background investigations while routinely monitoring customer activity (including, without limitation, deposits, cashouts, customer-to-customer transfers and game play), all in accordance with applicable legislation. Amaya also has a dedicated compliance team that works with the Corporation's employees and various departments to implement routine business activity monitoring and seeks to ensure that the Corporation complies with its regulatory obligations under its licenses, as well as all applicable anti-money laundering, anti-fraud and anti-collusion rules and laws. See also "Technology Infrastructure and Research and Development" for a description of how the Corporation uses its technology infrastructure to assist the implementation of its regulatory strategy.

In order to fulfil its objectives of pursuing opportunities in the manufacturing and marketing of electronic gaming solutions and platforms on a global basis, Amaya intends to undergo the necessary processes to obtain regulatory approval in jurisdictions in which its intends to carry on business (to the extent not already obtained). With respect to online gaming, Amaya intends to seek licensure in all jurisdictions in which licensure is available and strives to be among the first of the licensed operators in newly regulated jurisdictions.

Other Regulatory Considerations

We collect data relating to customer activity, which is subject to the rules relating to the protection of privacy and data that apply in various jurisdictions in which we operate, particularly across Europe. Data protection laws require those collecting data to only use and process such data for lawful uses where the data subject has given consent to the processing and has been provided with certain information as to the use and transferability of the data. Failure to comply with applicable laws on data protection and privacy can give rise to regulatory sanctions, fines and in certain limited cases, criminal liability. As a result, we provide privacy statements and terms and conditions indicating the way in which we use data.

We are also subject to multiple laws and regulations relating to unfair commercial practices, misleading and comparative advertising and unfair terms in consumer contracts.

Responsible Gaming

Amaya is dedicated to responsible gaming practices and seeks to provide its customers with the resources and services they need to play responsibly. These practices, resources and services include deposit limits, table and game play limits, voluntary restrictions on access and use of certain games, self-exclusion and cooling off periods, and voluntary permanent exclusions from our services, sites and applications. Amaya has also partnered with various responsible gaming organizations around the world that conduct research, education and direct counselling for players. These organizations include GameCare and Responsible Gaming Trust in the United Kingdom, Adictel in France, Tactus in the Netherlands, FEJAR in Spain, the National Council of Problem Gambling in the United States, Responsible Gaming Council in Canada and GamblingTherapy.org worldwide.

Human Resources

As of the date hereof, the Corporation has approximately 2,475 full-time employees of which approximately 1,340 are located in Europe, approximately 215 are located in Canada, approximately 495 are located in the United States, approximately 285 are located in Latin America and the Caribbean (notably Mexico), and approximately 140 are located in Australasia. These employees provide services in either general and administration, marketing, operations, including customer support and services, or information technology and research and development capacities, with operations comprising the largest department. The significant increase in the number of employees from December 31, 2013 through December 31, 2014 is primarily the result of the Rational Group Acquisition, which added a total of approximately 1,700 employees. Although certain of our employees in Italy, France and Australia may be party to collective bargaining or related agreements and certain of our employees in the European Union may be represented by labour unions, to our knowledge, the vast majority of our employees are not. However, the Corporation has never experienced any employment-related work stoppages and believes its relationship with its employees is very good. The Corporation has a policy of entering into confidentiality and non-disclosure agreements with its employees and limiting access to and dissemination of its proprietary technology and confidential information. In addition, the Corporation has adopted a Disclosure, Confidentiality and Insider Trading Policy designed to promote good governance, transparency and effective communication between employees, management and the public, as well as an Anti-Bribery & Anti-Corruption Policy to provide rules and guidelines regarding compliance with Canada's Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act, and any local anti-bribery or anti-corruption laws that may be applicable, and to evidence Amaya's commitment to full compliance, including compliance by its officers, directors, employees and agents, therewith.

Specialized Skill and Knowledge

The development, design, marketing and distribution of the Corporation's gaming solutions, products and services require specialized skills and knowledge particularly in the areas of software architecture, development, conceptualization, and graphic design as well as in the poker, casino and sports betting verticals. Amaya has personnel with the required specialized skills and knowledge to carry out its operations. While the current labour market in the industry is highly competitive, the Corporation expects to, but there can be no assurance that it will, attract and maintain appropriately qualified employees for fiscal 2015. If we fail to attract and maintain appropriately qualified employees, our business, financial condition and operating results could be materially adversely affected.

Facilities

The Corporation's headquarters are located in Pointe-Claire, Québec, Canada. The Corporation's research and development, manufacturing, assembly, services and support, and administration departments operate from the Corporation's headquarters. These premises are leased and consist of approximately 28,000 square feet of rentable space, with a lease term that expires on October 31, 2018.

Rational Group's general and administrative, marketing and information technology departments, including its research and development, operate from its headquarters in Douglas, Isle of Man. Rational Group's headquarters consist of approximately 65,000 square feet of office space and are owned by Amaya.

The Corporation also maintains approximately 15 other offices, in leased premises, in Toronto, Calgary, London, Dublin, Stockholm, Atlanta, Miami, Mexico, Malta, Paris, Sydney, Moscow and San Jose (Costa Rica) and elsewhere internationally.

Amaya believes that its facilities are suitable and adequate for its current needs.

GENERAL DEVELOPMENT OF THE BUSINESS

Amaya was incorporated in 2004 and completed its IPO on the TSX, Venture Exchange in July, 2010. Immediately following its IPO, the Corporation's revenues were generated primarily through technology it had developed internally, notably Mosino and its short message service, or "SMS", based mobile lottery solution. In early 2011, the Corporation announced plans to further strengthen its market position and facilitate its anticipated growth through acquisitions. In this regard, Amaya began to selectively assess acquisition opportunities based on the jurisdiction of the target company, the core technology synergies between the target company and Amaya, and the extent to which the target company had a complementary customer base. Since that time, Amaya completed multiple strategic acquisitions that have significantly expanded its diversified gaming and interactive entertainment solutions, products and services, which deliver distribution channel capability and expanded market reach. The Corporation believes that the increased scope and scale of its gaming and interactive entertainment solutions, products and services following such acquisitions have also shifted its focus from emerging markets to significantly larger markets, including the United States and Europe, where its acquired companies have established operations and customer relationships. More recently, the Rational Group Acquisition completed in August 2014 significantly expanded Amaya's operations into the B2C business and has made it the world's largest publicly-traded online gaming company. These acquisitions are detailed below within the section "Key Completed Transactions". The Corporation believes that these acquisitions, along with certain divestitures, financings and capital markets activities, corporate initiatives, and other announcements, each as also described below, have been the primary influence on the general development of Amaya's business during the last three completed financial years.

Key Completed Transactions

Acquisitions

CryptoLogic Ltd.

On July 30, 2012, after previously taking control of CryptoLogic's board of directors and purchasing 80.79% of its issued and outstanding share capital, Amaya acquired all of the remaining issued and outstanding share capital of then-publicly-traded (London Stock Exchange ("LSE"), NASDAQ Stock Market ("NASDAQ") and Toronto Stock Exchange ("TSX")) CryptoLogic, a leading developer and supplier of Internet gaming software and known in the industry as a pioneer of online casino, at a valuation of approximately US$35.8 million, thereby taking CryptoLogic private. With rights to more than 300 games, CryptoLogic had one of the most comprehensive online casino suites in the world, with award-winning games featuring branded content, including popular action and entertainment characters. CryptoLogic also provided software licensing, e-cash management and customer support services for its online gambling software to an international client base, including many top online gaming brands. Along with its business-to-business solutions, CryptoLogic operated an online casino under various brands, including InterCasino, which launched in 1996 as one of the world's first online casinos. Shares of CryptoLogic were delisted from the LSE, NASDAQ and TSX. The Corporation filed a business acquisition report on the System for Electronic Document Analysis and Retrieval ("SEDAR") on June 13, 2012 in connection with the acquisition, which was a "significant acquisition" within the meaning of applicable Canadian securities laws.

Ongame Network Ltd.

In November 2012, Amaya completed the purchase of Ongame, a provider of poker software and network solutions, from Bwin.Party Digital Entertainment plc, for approximately €25 million on a cash-free and debt-free basis, which included contingent consideration of up to €10.0 million payable by Amaya in the event online gaming became regulated in the United States within five years of the acquisition. The exact amount of the contingent consideration depended upon the extent of U.S. regulation of online gaming, including the number of states that chose to regulate it and the total population living in those regulated states. Amaya subsequently sold Ongame in November 2014 to NYX Gaming Group prior to any contingent consideration being paid. Details on this divestiture are described below under the heading "Divestitures".

Cadillac Jack Inc.

Also in November 2012, Amaya completed the purchase of Cadillac Jack for an aggregate consideration of approximately $177.0 million, which consideration was used to purchase all of the issued and outstanding equity of Cadillac Jack, retire its debt, pay transaction costs and fund working capital. Amaya financed the transaction through a combination of cash on hand and a $110.0 million non-convertible senior secured term loan secured by Cadillac Jack's assets (the "2012 Loan"). Cadillac Jack designs and manufactures a portfolio of physical gaming machines, including video reel slots, wide area and multi-level progressives and Latin style bingo games. It also develops content and technologies specific to the needs of each of the markets it serves, including the tribal, commercial and charitable gaming markets in the United States and the gaming market in Mexico. Cadillac Jack's gaming machines feature proprietary games from a library of more than 100 game titles, with new titles developed on a continuous basis and which are available in multiple configurations. The Corporation filed a business acquisition report on SEDAR on November 5, 2012 in connection with the acquisition, which was a "significant acquisition" within the meaning of applicable Canadian securities laws.

Diamond Game Enterprises

In February 2014, Amaya completed its acquisition of all the issued and outstanding equity of Diamond Game for approximately US$25.0 million, subject to customary post-closing purchase price adjustments, which included the retirement of Diamond Game's then-outstanding debt. Amaya paid approximately US$18.0 million at closing with cash on hand and, per the terms of the definitive purchase agreement, held back approximately US$7.0 million in escrow for certain contingent liabilities and other items. Diamond Game is a designer and manufacturer of gaming related products for the global land-based casino gaming and lottery industries. Diamond Game has two primary business units: (i) casino products, which develops products for the video lottery terminal, Class II, Class III, commercial casino and racetrack markets; and (ii) lottery products, which creates and manufactures products for the land-based public gaming and charity markets, including its LT-3 instant ticket vending machine ("ITVM"), which dispenses pull tab or break open or scratch tickets while simultaneously displaying the results of each ticket on a touchscreen video monitor in an entertaining fashion. Diamond Game's development of ITVMs with video display has resulted in the issuance of numerous product patents in Canada and the United States. The LT-3 ITVM is designed for "stay and play" use, which is intended to create longer play sessions and higher sales volumes, and enable lotteries to expand their existing retailer base into venues where traditional slot machines may not be permitted, such as bingo halls, social clubs, veterans offices, bars and taverns. The LT-3 ITVM can be customized to serve varying market needs, including through the offering of different cabinet, display and ticket types, as well other customizable features.

Rational Group

In August 2014, Amaya expanded its operations into the B2C business by completing the purchase of all the issued and outstanding equity of the Rational Group in an all-cash transaction for a purchase price of approximately US$4.9 billion, including certain deferred payments payable within 30 months of the closing of the transaction. The purchase price of the transaction was financed through a combination of debt financing, equity financing and cash on hand. For a detailed description of the financing used for the purchase price, see the disclosure below under the heading "General Development of the Business – Financings and Capital Market Activities". Rational Group is based in the Isle of Man and operates globally, owning and operating gaming and related businesses offered under several owned brands, including, among others, *PokerStars*, *Full Tilt*, *European Poker Tour*, *PokerStars Caribbean Adventure*, *Latin American Poker Tour* and *Asia Pacific Poker Tour*. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions, branded poker rooms in major global casinos and poker programming created for television and online audiences. See also "Business of the Corporation — B2C" above. The Corporation filed a business acquisition report on SEDAR on October 15, 2014 in connection with the acquisition, which was a "significant acquisition" within the meaning of applicable Canadian securities laws (the "Rational Group Acquisition BAR"). The Rational Group Acquisition BAR is incorporated by reference into this annual information form and is available on SEDAR at www.sedar.com.

Divestitures

WagerLogic Malta Holdings Ltd.

In February 2014, one of Amaya's subsidiaries completed the sale of all of the issued and outstanding shares of WagerLogic Malta Holdings Ltd. ("WagerLogic") to Goldstar Acquisitionco Inc. ("Goldstar") for approximately $70.0 million (the "Purchase Price"), less a closing working capital adjustment of approximately $7.5 million and subject to further customary post-closing adjustments, satisfied through cash consideration of $52.5 million and a vendor take-back in the form of a promissory note of $10.0 million, bearing interest at 6.0% per annum payable semi-annually in arrears starting on the second anniversary of the closing date and maturing on the fourth anniversary of the closing date. WagerLogic, through a wholly owned subsidiary, operates an online casino through its "Inter" brand, which includes InterCasino, InterPoker and InterBingo, among other names (the "InterCasino Business"). Amaya acquired the InterCasino Business through its acquisition of CryptoLogic in July 2012. The share purchase agreement for this divestiture also provides for a bonus payment of US$10.0 million to be paid by Goldstar to Amaya if CryptoLogic Operations Limited ("Cryptologic Operations") achieves an annual net revenue target of at least US$30.0 million during the second year following the closing date (payable in 12 monthly installments during the third year following the closing date), and an additional bonus payment of US$10.0 million if CryptoLogic Operations achieves an annual net revenue target of at least US$40.0 million during the third year following the closing date (payable in 12 monthly installments during the fourth year following the closing date).

Amaya continues to license online casino games to Wagerlogic for the InterCasino Business. Amaya and certain of its subsidiaries have entered into a revenue guarantee agreement under which they jointly and severally guarantee the financial obligations of such subsidiaries under the service agreements, including an obligation to pay CryptoLogic Operations, during the two years following the closing date of the divestiture, an amount equal to the shortfall between CryptoLogic Operation's quarterly net revenue and a pre-established quarterly net revenue target of US$4.75 million.

As of December 31, 2014, Amaya also beneficially owned and controlled common shares (the "Intertain Common Shares") of WagerLogic's parent company, The Intertain Group Ltd. (TSX: IT) ("Intertain") (the outstanding securities of Goldstar were exchanged for securities of Intertain in February 2014), representing less than 10% of the issued and outstanding Intertain Common Shares at that date. The Intertain Common Shares were issued to Amaya in exchange for Goldstar shares then held by Amaya. Further, Amaya completed the purchase of additional Intertain Common Shares in early 2014. As of December 31, 2014, Amaya also owned $3.85 million aggregate principal amount of 5.0% unsecured subordinate convertible debentures of Intertain maturing on December 31, 2018 (TSX: IT.DB), which are convertible at the holder's option into Intertain Common Shares at a price of $6.00 per share (each, an "Intertain Debenture"), as well as 353,000 Intertain Common Share purchase warrants, with each whole warrant being exercisable by Amaya for one Intertain Common Share at an exercise price of $5.00 per share until December 31, 2015 (each, an "Intertain Warrant"). As at the date of this annual information form, the Corporation holds 2,253,000 Intertain Common Shares (following the exercise in full by the Corporation of the Intertain Warrants), 3,850 Intertain Debentures and no Intertain Warrants.

Ongame Network Ltd.

In November 2014, pursuant to a sale and transfer agreement (the "Sale and Transfer Agreement"), Amaya sold Ongame to NYX Gaming (Gibraltar) Limited, a wholly-owned subsidiary of NYX Gaming Group, for a purchase price equal to the sum of (i) US$1.00 (paid at the closing), plus (ii) an amount equal to eight times Ongame's earnings before interest, taxes, depreciation and amortization, or EBITDA, for the year ended December 31, 2015, less any required working capital adjustments. The purchase price is only payable in 2016 upon determination of such amount based on Ongame's 2015 year-end EBITDA, as calculated in accordance with the Sale and Transfer Agreement. In connection with this divestiture, Amaya and NYX Gaming Group entered into a strategic investment transaction pursuant to which NYX Gaming Group issued, and Amaya purchased, a $10.0 million unsecured convertible debenture on November 17, 2014 which matures two years after the date of issuance and bears interest at 6.00% per annum, payable at maturity. At Amaya's option, both interest and principal are payable in ordinary shares of NYX Gaming Group at any time prior to the maturity date of November 17, 2016. Amaya subsequently assigned an aggregate of $1.0 million of the unsecured convertible debenture to four individuals.

Concurrently with the completion of the sale of Ongame, Amaya entered into a right of first offer agreement with NYX Gaming Group (the "Right of First Offer") pursuant to which Amaya granted NYX Gaming Group a right of first offer to purchase the B2B online casino business operated by each of Cryptologic and Amaya (Alberta) Inc. (collectively, the "Covered Business"). The Right of First Offer expires on December 30, 2015.

In parallel, an indirect affiliate of Amaya, Amaya (International) Ltd. (previously known as Chartwell Games (International) Ltd.) ("Chartwell International") and NextGen Gaming Pty Ltd., a wholly owned subsidiary of NYX Gaming Group ("NextGen"), entered into a work order (the "Work Order") pursuant to a certain software master license agreement, dated May 19, 2011 (as amended on December 1, 2013 and as amended from time to time thereafter, the "SMLA"), pursuant to which NextGen supplies computer-based wagering games to Chartwell International. The Work Order provides for the supply of certain Games to Chartwell International and its affiliates subject to a one-year minimum license fee equal to the greater of (i) US$350,000 per month, and (ii) the license fee provided for in the SMLA. The Work Order also provides that, notwithstanding the foregoing, upon the sale of the Covered Business, only the license fee provided under the SMLA would be payable.

Financings and Capital Markets Activities

January 2012 Offering

In January and February 2012, Amaya raised aggregate gross proceeds of approximately $28.8 million through a private placement of special warrants (the "2012 Special Warrants") completed in two closings, the proceeds of which were held in escrow until the satisfaction of all conditions to the acquisition of CryptoLogic, which occurred on March 28, 2012 (the "January 2012 Offering"). The net proceeds from the January 2012 Offering were used to fund a portion of the all-cash offer for all the remaining issued and outstanding shares of CryptoLogic that Amaya did not already own as of the closing date. On March 27, 2012, Amaya announced that it had obtained a receipt for its final short form prospectus, dated the same day, filed with the securities authorities in the provinces of Alberta, Manitoba, Saskatchewan, Ontario and Québec to qualify the distribution of the 28,750 units of Amaya (each, a "2012 Unit") issuable upon the deemed exercise of the 2012 Special Warrants. Each 2012 Unit consisted of one convertible debenture (each, a "2012 Convertible Debenture") and 50 Common Share purchase warrants (each, a "2015 Warrant"). Each 2012 Convertible Debenture carried interest at 10.5% per annum and was convertible, at the holder's option, into Common Shares at a price of $3.25 per Common Share, which represented a ratio of approximately 308 Common Shares per 2012 Convertible Debenture. Each 2015 Warrant entitles its holder to acquire one Common Share at a price of $3.00 per Common Share until April 30, 2015. The 2012 Convertible Debentures and 2015 Warrants were subsequently listed for trading on the TSX Venture Exchange and the 2015 Warrants currently trade on the TSX.

In December 2012, the Board authorized Amaya's management to assess alternatives with respect to retiring the outstanding 2012 Convertible Debentures. On January 8, 2013, Amaya announced that it would redeem for cash all of its 2012 Convertible Debentures on February 7, 2013 (the "Redemption Date"), in accordance with the redemption rights attached thereto. As of the Redemption Date, all 2012 Convertible Debenture holders had converted their 2012 Convertible Debentures into Common Shares in accordance with the terms thereof.

June 2012 Offering

In July 2012, Amaya completed the final closing of a private placement of Common Shares at a price of $4.05 per Common Share, first announced on May 29, 2012 and primarily conducted in June 2012 (the "June 2012 Offering"). Gross proceeds raised in the June 2012 Offering including proceeds raised under the first closing, were approximately $107.4 million. The net proceeds from the June 2012 Offering were used to help implement Amaya's growth strategy and for working capital and general corporate purposes.

February 2013 Offering

In February 2013, Amaya closed a private placement of units (the "February 2013 Units"), originally announced on January 17, 2013, at a price of $1,000.00 per unit, for aggregate gross proceeds of $30.0 million, including gross proceeds of $10.0 million following the exercise in full by the underwriters of the offering of an over-allotment option (the "February 2013 Offering"). The net proceeds of the February 2013 Offering were used for Amaya's working capital and general corporate purposes. Each February 2013 Unit consisted of: (i) $1,000.00 principal amount of unsecured non-convertible subordinated debentures (the "2013 Debentures"); and (ii) 48 Common Share purchase warrants (each a "2016 Warrant"). The 2013 Debentures bear interest at a rate of 7.50% per annum, payable semi-annually in arrears on January 31 and July 31 in each year commencing on July 31, 2013. Interest payments are payable in cash and the 2013 Debentures have a maturity date of January 31, 2016. Each 2016 Warrant entitles the holder thereof to acquire one Common Share at a price per Common Share equal to $6.25 at any time until January 31, 2016.

June 2013 Offering and TSX Graduation

In July 2013, Amaya closed a private placement of Common Shares, originally announced on June 19, 2013, at a price of $6.25 per Common Share, for total gross proceeds of approximately $40.0 million (the "June 2013 Offering"). The net proceeds from the June 2013 Offering were used for working capital and general corporate purposes to assist in the implementation of Amaya's growth strategy and the expansion of its international activities.

On September 30, 2013, Amaya announced that it had received final approval from the TSX to graduate from the TSX Venture Exchange and list its Common Shares, 2015 Warrants, 2016 Warrants, and 2013 Debentures (collectively, the "Securities") on the TSX. The Securities commenced trading on the TSX effective October 1, 2013. The Common Shares trade on the TSX under the symbol "AYA", the 2015 Warrants under the symbol "AYA.WT", the 2013 Debentures under the symbol "AYA.DB.A" and the 2016 Warrants under the symbol "AYA.WT.A". On September 22, 2014, Amaya was added to the S&P/TSX Composite Index.

CJ Credit Facilities and New CJ Facilities

In December 2013, Cadillac Jack, one of Amaya's subsidiaries, entered into an agreement for the refinancing of its credit facilities. The refinancing was provided by an entity sub-advised by an affiliate of GSO Capital Partners LP and certain funds or accounts managed or advised by it or its affiliates (collectively, "GSO"). Under this agreement, Cadillac Jack borrowed term loans in an aggregate principal amount of US$160.0 million (collectively, the "CJ Credit Facilities"). The CJ Credit Facilities replaced the existing 2012 Loan that was made available to Amaya to finance the acquisition of Cadillac Jack by Amaya. The CJ Credit Facilities were used to fully repay the outstanding balance on the 2012 Loan, as well as related fees and expenses, and to fund the ongoing working capital and other general corporate purposes of Cadillac Jack. The CJ Credit Facilities have a term of five years from the closing date and are secured by the stock of Cadillac Jack and the assets of Cadillac Jack and its subsidiaries. Amaya has provided an unsecured guarantee of the obligations of Cadillac Jack in favor of the lenders under the CJ Credit Facilities.

In May 2014, Amaya amended the CJ Credit Facilities and secured additional financing in the form of a mezzanine loan financed by funds also sub-advised by an affiliate of GSO (the "CJ Mezzanine Facility"). The amendment to the CJ Credit Facilities, among other things, extended the maturity date and provided for the advance of an incremental US$80.0 million term loan to the existing CJ Credit Facilities, with the new aggregate principal amount of US$240.0 million bearing interest at a per annum rate equal to LIBOR plus 8.5% with a 1% LIBOR floor

(as amended, the “CJ Senior Facility”). Under the CJ Mezzanine Facility, Cadillac Jack borrowed a subordinated term loan in the aggregate principal amount of US$100.0 million, bearing interest at a per annum rate equal to 13%, provided that, at the option of Cadillac Jack, interest accruing at a per annum rate of 7% may instead be paid in-kind (by adding the interest to the outstanding principal amount of the loan) in lieu of cash (the CJ Mezzanine Facility, and the CJ Senior Facility, collectively, the “New CJ Facilities”). The CJ Senior Facility will mature over a 5-year term and the CJ Mezzanine Facility will mature over a 6-year term. The CJ Senior Facility is secured by the stock of Cadillac Jack and the assets of Cadillac Jack and its subsidiaries and the CJ Mezzanine Facility is unsecured. Amaya has provided an unsecured guarantee of the obligations under the New CJ Facilities of Cadillac Jack in favor of the lenders. The New CJ Facilities contain customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios. In connection with the CJ Mezzanine Facility, Amaya granted 4,000,000 Common Share purchase warrants to the lenders under the New CJ Facilities, entitling the holders thereof to acquire one Common Share per warrant at a price per Common Share equal to $19.17 at any time up to a period ending ten years after the closing date of the New CJ Facilities (the “CJ Warrants”). The Corporation used the funds from the New CJ Facilities to finance working capital expenses and for general corporate purposes.

The Corporation currently anticipates using the net proceeds from the CJ Sale primarily for deleveraging, including the repayment of the CJ Credit Facilities and New CJ Facilities. There can be no assurance as to if and when the CJ Sale will occur.

Rational Group Acquisition Financing

On August 1, 2014 (the “Rational Group Acquisition Closing Date”), the Corporation acquired Rational Group in an all-cash transaction for a purchase price of approximately US$4.9 billion, including certain deferred payments. The purchase price of the transaction was financed through a combination of debt and equity financing and existing cash on hand.

The debt financing consisted of (i) a US$1.75 billion seven-year first lien term loan priced at LIBOR plus 4.00% and a €200.0 million seven-year first lien term loan priced at Euribor plus 4.25%, in each case with a 1.00% floor, (ii) a US$100.0 million five-year first lien revolving credit facility priced at LIBOR plus 4.00%, none of which was drawn as of the closing of the Rational Group Acquisition, and (iii) an US$800.0 million eight-year second lien term loan priced at LIBOR plus 7.00%, with a 1.00% floor (collectively, the “Rational Group Facilities”). The Rational Group Facilities were fully underwritten by Deutsche Bank AG New York Branch (“Deutsche Bank AG”), Barclays Bank PLC (“Barclays”) and MIHI LLC. The obligations of the lenders under the Rational Group Facilities are several and not joint. Deutsche Bank AG acted as sole administrative agent and as sole collateral agent for the first lien facilities and Barclays acted as sole administrative agent and as sole collateral agent for the second lien facility. Both GSO and BlackRock Financial Management, Inc. and certain funds or accounts managed or advised by it or its affiliates (collectively, “BlackRock”) participated in the debt financing. On March 16, 2015, Amaya announced it had entered into the Swap Agreements (as defined below) that it anticipates will result in lower interest payments on existing debt and mitigate the impact of fluctuations in the Euro to US$ exchange rate. The Swap Agreements allow for the creation of synthetic Euro-denominated debt with fixed Euro interest payments at an average rate of 4.6016% to replace the US$ interest payments bearing a minimum floating interest rate of 5.0% related to the US$1.75 billion seven-year first lien term loan secured by Amaya on August 1, 2014. For more details, see “General Development of the Business – Other Announcements”.

The equity financing comprised the issuance, on a private placement basis, of (i) US$1.05 billion of Preferred Shares (the “Preferred Share Financing”), (ii) $640.0 million of subscription receipts (the “Subscription Receipts” and, the offering of the Subscription Receipts, the “Subscription Receipt Offering”) and (ii) US$55.0 million of Common Shares to GSO at a price of $20.00 per Common Share. In connection with the transaction, as payment for a portion of the fees payable to GSO and BlackRock and consideration for their significant roles in the financing of the transaction, the Corporation also granted 11,000,000 Common Share purchase warrants to GSO (the “GSO Warrants”) and 1,750,000 Common Share purchase warrants to BlackRock (the “BlackRock Warrants”), each with an exercise price of $0.01 and exercisable for a term of ten years.

In connection with the Preferred Share Financing, Amaya entered into an agreement with Canaccord Genuity Corp. ("Canaccord Genuity") pursuant to which Canaccord Genuity purchased from treasury, on an underwritten bought-deal, private placement basis, approximately US$179.2 million of Preferred Shares (the "Bought Deal Component"). The Corporation also entered into separate subscription agreements with each of GSO and BlackRock pursuant to which (i) GSO purchased US$600.0 million of Preferred Shares, and (ii) BlackRock purchased approximately US$270.8 million of Preferred Shares. The Preferred Shares are not listed on any exchange but, subject to certain limitations and restrictions, are freely transferable at the option of the holder. Each Preferred Share has an initial principal amount of $1,000.00 and is convertible, at the holder's option, initially into approximately 41.67 Common Shares based on a conversion price of $24.00 per Common Share, in each case, subject to adjustments (including 6% accretion to the Conversion Ratio) and compounded semi-annually. The Corporation may, at any time after the first three years of the issuance date, give notice of its election to cause all of its outstanding Preferred Shares to be automatically converted, subject to certain conditions. The Preferred Share Financing closed on the Rational Group Acquisition Closing Date. The terms of the Preferred Shares are set forth below under the heading "Description of Capital Structure – Preferred Shares".

The Subscription Receipt Offering was completed on a bought-deal, fully underwritten, private-placement basis pursuant to an underwriting agreement entered into among Amaya and a syndicate of underwriters led by Canaccord Genuity, Cormark Securities Inc. ("Cormark") and Desjardins Capital Markets ("Desjardins", and together with Canaccord Genuity, Cormark and the remaining members of the syndicate, the "Underwriters"). Under the terms of the underwriting agreement, the Underwriters purchased 32,000,000 Subscription Receipts at a price of $20.00 per Subscription Receipt, for aggregate gross proceeds to Amaya of $640.0 million. The Subscription Receipt Offering closed on July 7, 2014 and the Subscription Receipts converted into Common Shares on a one-to-one basis upon the completion of the Rational Group Acquisition. The price per Subscription Receipt represented a premium of approximately 66.4% of the closing price of $12.02 per Common Share on the TSX on June 11, 2014, the last trading day prior to the announcement of the Rational Group Acquisition, and a premium of approximately 108.5% over the 30-day trading day volume-weighted average price of $9.59 per Common Share on the TSX, up to and including June 11, 2014.

Amaya funded approximately US$213.0 million from cash on hand, which included a US$50.0 million deposit made on June 12, 2014, the date of the announcement of the Rational Group Acquisition.

In connection with the Rational Group Acquisition, each of GSO and BlackRock entered into separate registration rights agreements with the Corporation (each, a "Registration Rights Agreement", and together, the "Registration Rights Agreements") regarding the qualification for resale of Common Shares and other registrable securities held by GSO or BlackRock (collectively, the "Registrable Securities") by way of a Canadian shelf prospectus. The Registration Rights Agreements also grant GSO and BlackRock the right to make a written request that the Corporation effect a public underwritten offering and sale of all or part of the Registrable Securities for cash pursuant to a Canadian shelf prospectus, provided that the anticipated aggregate offering price therefor, net of underwriting discounts and commissions, is at least US$50.0 million. In November 2014, the Corporation, GSO and BlackRock agreed to amend the Registration Rights Agreements in order to provide an extension to the time the Corporation has to obtain a final receipt from Canadian securities regulatory authorities in respect of the Canadian shelf prospectus to a date that is no later than 60 days following the date of this annual information form.

Each of GSO and BlackRock also entered into separate voting disenfranchisement agreements with Amaya (each, a "Voting Disenfranchisement Agreement" and together, the "Voting Disenfranchisement Agreements") under which they agreed that as long as each of them beneficially owns, or has control or direction over, Common Shares issued or issuable upon conversion of the Preferred Shares representing more than 50% of the number of Common Shares that each of them may be deemed to hold on an as-converted basis on the Rational Group Acquisition Closing Date, each of them will not vote more than 50% of such Common Shares in ordinary course shareholder proxy votes for Board composition related matters (provided that GSO and BlackRock are each entitled to vote up to the full amount of such Common Shares if they are voting in favor of Board nominees proposed by Amaya or its senior management). Notwithstanding the foregoing, the Voting Disenfranchisement Agreements provide that each of GSO and BlackRock will not be disenfranchised for any other matters to be presented to shareholders, including, without limitation, approval of mergers and acquisitions, business combinations or amendments to a stock option plan.

Further details of the Rational Group Acquisition are included in Amaya's public filings on SEDAR at www.sedar.com, including related press releases, the Corporation's Management Information Circular, dated June 30, 2014, for the annual and special meeting of shareholders of the Corporation held on July 30, 2014 (the "2014 Management Information Circular") and the Rational Group Acquisition BAR.

2015 NCIB

On February 13, 2015, Amaya announced that the TSX approved its notice of intention to make a normal course issuer bid (the "2015 NCIB") to purchase for cancellation up to 6,644,737 Common Shares, representing approximately 5% of Amaya's issued and outstanding as of January 26, 2015. The Corporation may purchase the Common Shares at prevailing market prices and by means of open market transactions through the facilities of the TSX or by such other means as may be permitted by the TSX rules and policies. The Corporation will determine in its sole discretion from time to time the actual number of Common Shares that it will purchase and the timing of any such purchases. In accordance with the applicable TSX rules, daily purchases under the 2015 NCIB may not exceed 161,724 Common Shares, representing 25% of the average daily trading volume of the Common Shares for the six-month period ending on January 31, 2015, and the Corporation may make, once per calendar week, a block purchase of Common Shares not owned, directly or indirectly, by insiders of Amaya that exceeds the daily repurchase restriction. The 2015 NCIB commenced on February 18, 2015 and will remain in effect until the earlier of February 17, 2016 or the date on which the Corporation has purchased the maximum number of Common Shares permitted under the 2015 NCIB. Amaya is making the 2015 NCIB because it believes that, from time to time, the prevailing market price of its Common Shares may not reflect the underlying value of the Corporation, and that purchasing Common Shares for cancellation will increase the proportionate interest of, and be advantageous to, all remaining shareholders. As of March 30, 2015, the Corporation has not purchased any Common Shares pursuant to the 2015 NCIB, and has been under its routine quarterly blackout period since the 2015 NCIB period began.

Other Announcements

On February 19, 2014, Amaya announced that its subsidiary Diamond Game had been awarded a 5-year contract with the Maryland Lottery and Gaming Control Agency (the "Maryland Lottery"), with the Maryland Lottery holding a five year renewal option, to provide Veterans' Organizations ("VOs") in the state with ITVMs and related services. The contract allows for the placement of up to five ITVMs at each qualified VO meeting hall in Maryland. A total of 146 LT-3s were deployed in VOs across the State of Maryland in 2014, and additional LT-3s are currently on order by the Maryland Lottery for deployment in 2015. Under the contract, Diamond Game receives a firm-fixed percentage of the ITVM proceeds. The contract amount is estimated by the Maryland Lottery at up to US$57.0 million over the original five year term and an additional amount of up to US$60.0 million for the renewal option based upon its projected number of ITVMs placed at VO meeting halls and the projected win for those ITVMs.

On April 1, 2014, Amaya announced that it had entered into a licensing agreement with Fertitta Acquisitions Co, LLC, d/b/a Ultimate Gaming ("Ultimate Gaming") to provide online casino gaming content to Ultimate Gaming in New Jersey, subject to all applicable jurisdictional licensing requirements and regulatory approvals. Under the agreement, the online gaming website ucasino.com ("Ultimate Casino"), operated by Ultimate Gaming for its licensed gaming partner Trump Taj Mahal Associates, LLC, in New Jersey, will offer a wide selection of Amaya's proprietary games that are available on its CGS platform. The agreement allows for the potential integration of other gaming websites operated by Ultimate Gaming to CGS in the future. Under the terms of the agreement, Amaya will receive a percentage of the aggregate net revenue generated on its games, as well as a percentage of the aggregate net revenue generated on any third party games passed through CGS.

On April 16, 2014, Amaya announced that Cadillac Jack entered into multiple agreements to ship approximately 1,100 gaming machines to existing and new customers in the United States. The shipments were primarily comprised of outright sales of gaming machines as well as upgrades of existing revenue share-generating gaming machines. The majority of units shipped were Class II machines, with Class III machines being sold to applicable governmental bodies in the States of Oklahoma and California. On that same day, the Corporation announced that it had also received a license to provide its land-based solutions to Class III gaming operations in the State of Wisconsin.

On May 2, 2014, the Corporation announced that Cadillac Jack had received approval from New Jersey's Division of Gaming Enforcement to utilize its Genesis DV1 slot machine platform and associated hardware and software, including top performing game titles Fire Wolf, Siberian Siren and Legend of White Buffalo, in the state.

On July 21, 2014, following the announcement of the Rational Group Acquisition, Amaya announced that a selection of its online casino games had been launched on *Full Tilt* to bolster the site's expansion into casino gaming. To that end, Amaya and Rational Group entered into a licensing agreement (the "Licensing Agreement") under which Amaya has integrated its CGS platform, which includes a library of online and mobile casino games including branded content, onto *Full Tilt*'s platform. The Licensing Agreement is separate from the Rational Group Acquisition. During that same period, Amaya completed the integration of its CGS platform for websites of several other major online casino operators. Amaya also launched new online and mobile casino games for its customers and completed the integration of new games from multiple third-party suppliers onto Amaya's CGS platform.

On September 17, 2014, the Corporation changed its independent external auditor and the Board appointed Deloitte LLP as successor auditor in replacement of Richter LLP.

On November 21, 2014, *PokerStars*, announced that it intends to launch sports betting and casino table games globally on *PokerStars*.com. The first offerings – blackjack and roulette – were rolled out on a market-by-market basis beginning in November 2014 and were completed in the end of 2014, reaching nearly half of *PokerStars*' then current player base. Amaya currently expects to expand its online casino game offerings in certain markets beginning in the first half of 2015 to include additional games under the *PokerStars* brand, including, among other games, slot machines. Additionally, Amaya intends to launch online and mobile versions of a full featured casino on both its *PokerStars* and *Full Tilt* casino platforms by the end of 2015.

On March 16, 2015, Amaya announced it had entered into cross currency swap agreements (collectively, the "Swap Agreements") that it anticipates will result in lower interest payments on existing debt and mitigate the impact of fluctuations in the Euro to US$ exchange rate. The Swap Agreements allow for the creation of synthetic Euro-denominated debt with fixed Euro interest payments at an average rate of 4.6016% to replace the US$ interest payments bearing a minimum floating interest rate of 5.0% related to the US$1.75 billion seven-year first lien term loan secured by Amaya on August 1, 2014. The interest and principal payments for the Swap Agreements, which have a stated termination date of five years, will be made at a Euro to US$ foreign exchange rate of 1.1102 on a US$ notional amount of US$1.74125 billion.

On March 20, 2015, Amaya announced that it had received licenses from the UK Gambling Commission for *PokerStars* and *Full Tilt* to operate online poker and other gaming within the United Kingdom. Since late 2014, the *PokerStars* and *Full Tilt* brands had been operating under temporary continuation licenses.

On March 26, 2015 and March 30, 2015, Amaya announced the Innova Offering and the CJ Sale, respectively.

RISK FACTORS AND UNCERTAINTIES

Certain factors may have a material adverse effect on our business, financial condition, and results of operations. Current and prospective investors should consider carefully the risks and uncertainties described below, in addition to other information contained in this annual information form, as well as our management's discussion and analysis and consolidated financial statements and related notes. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that could adversely affect our business. If any of the following risks actually occur, our business, financial condition, results of operations, and future prospects could be materially and adversely affected. In that event, the trading price of our securities could decline, and you could lose part or all of your investment.

Risks Related to the Corporation's Substantial Indebtedness

The Corporation's substantial indebtedness requires that it use a significant portion of its cash flow to make interest payments, which could adversely affect its ability to raise additional capital to fund its operations, limit its ability to react to changes in the economy or in the Corporation's industry and prevent it from making debt service payments.

The Corporation is highly leveraged. As at March 30, 2015, Amaya had approximately US$3.1 billion of outstanding indebtedness, and the Corporation currently estimates that its debt service for the next 12 months at US$240 million, including both required principal and interest payments. The Corporation's substantial indebtedness could have significant consequences, including:

- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on its indebtedness, therefore reducing its ability to use cash flow to fund its operations, capital expenditures and potential future business opportunities;
- making it more difficult for the Corporation to make payments on its indebtedness, and any failure to comply with the obligations of any of its debt instruments, including restrictive covenants and borrowing conditions, could result in an event of default under the agreements governing its indebtedness;
- limiting its ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes;
- reducing the Corporation's flexibility in planning for, or reacting to, changes in its operations or business;
- prohibiting the Corporation from making strategic acquisitions, developing new products and product features, introducing new technologies or exploiting business opportunities;
- placing the Corporation at a competitive disadvantage as compared to its less-highly-leveraged competitors;
- making the Corporation more vulnerable to downturns in its business or the economy;
- negatively affecting the Corporation's ability to renew gaming and other licenses; and
- exposing the Corporation to the risk of increased interest rates as certain of its borrowings are at variable rates of interest.

Any of the foregoing could have a material adverse effect on the Corporation's business, financial conditions, results of operations, liquidity and prospects.

Amaya's secured credit facilities and provisions governing the Preferred Shares contain restrictions that limit its flexibility in operating its business.

Amaya's secured credit facilities and provisions governing the Preferred Shares, as applicable, contain various provisions that limit Amaya's ability to, among other things:

- incur additional indebtedness or issue preferred shares;
- pay dividends on, redeem or repurchase capital stock, redeem or repurchase subordinated debt or make other restricted payments;

- make investments;
- create liens;
- sell assets;
- enter into agreements that restrict dividends or other payments from its restricted subsidiaries to the Corporation;
- consolidate, merge, sell or otherwise dispose of all or substantially all of the Corporation' assets;
- engage in transactions with affiliates;
- enter into hedging contracts;
- create unrestricted subsidiaries; and
- enter into sale and leaseback transactions.

A breach of any of these covenants could result in a default under one or more of these agreements. Upon the occurrence of an event of default under the Corporation's secured credit facilities, the lenders could elect to declare all amounts outstanding thereunder to be immediately due and payable and terminate all commitments to extend further credit. If the Corporation were unable to repay those amounts, then the lenders under such facility could proceed against the collateral granted to them to secure that indebtedness. If the lenders under the Corporation's credit facility accelerate the repayment of borrowings, Amaya cannot assure that it will have sufficient assets to repay the amounts outstanding, which could have a material adverse effect on the Corporation's business, liquidity and results of operation.

Amaya may not be able to generate sufficient cash flows to meet its debt service obligations.

The Corporation's ability to make scheduled payments on or to refinance its debt obligations and to make distributions to enable it to service its debt obligations depends on its financial and operating performance and the ability to generate cash from its operations. These variables are subject to prevailing economic and competitive conditions and to certain financial, business, legal, regulatory and other factors beyond the Corporation's control, including fluctuations in interest rates, market liquidity conditions, operating costs and trends in its industry. If the Corporation's cash flows and capital resources are insufficient to fund its debt service obligations, then it may be forced to reduce or delay activities and capital expenditures, sell assets, seek additional capital, or restructure or refinance its indebtedness. Depending on the capital markets at the time of any such restructuring or refinancing, it is possible that such restructuring or refinancing could be available, if at all, only on unattractive terms, leading to significant increases in debt service costs and interest expenses and could potentially result in additional restrictions on the Corporation's operations. Any required refinancing or restructuring may not be successful and may not permit the Corporation to meet its scheduled debt service obligations. In such circumstances, the Corporation could face inadequate liquidity and might be required to dispose of material assets or operations to meet debt service and other obligations.

Additionally, if the Corporation were to require additional debt financing, such additional debt could adversely affect, among other things:

- its ability to expand its business, market its products and make investments and capital expenditures;
- the cost and availability of funds from commercial lenders and other debt financing sources; and
- the Corporation's competitive position relative to its competitors with less debt.

Any default by the Corporation in timely meeting its debt service obligations would have a material adverse effect on its business, liquidity, operating results and financial condition.

Amaya's outstanding credit facilities subject it to financial covenants which may limit its flexibility. Amaya is also exposed to the risk of increased interest rates.

The Corporation's outstanding credit facilities subjects it to a number of financial covenants, including certain maximum leverage ratios. The Corporation's failure or inability to comply with these covenants will cause an event of default, which, if not cured, could cause the entire outstanding borrowings under the relevant credit facility to become immediately due and payable. The credit facilities also include restrictions that may limit Amaya's flexibility in planning for, or reacting to, changes in Amaya's business and the industry.

The indebtedness under some of the Corporation's senior secured credit facilities accrues interest at variable rates, which exposes the Corporation to interest rate risk. If interest rates increase, then the Corporation's interest payment obligations under its variable rate indebtedness would increase, requiring that the Corporation use more of its available funds for the payment of debt service. Any increase in interests rates would reduce the Corporation's cash flow available for, among other things, investment in and expansion of its business; and a significant increase in interest rates could have a material adverse effect on the Corporation's business, results of operation and financial condition. Although the Corporation entered into the Swap Agreements on March 15, 2015, which it anticipates will result in lower interest payments on existing debt and potentially mitigate the impact of fluctuations in the Euro to US$ exchange rate, there can be no assurance that the anticipated benefits will be realized and as such, the Corporation remains subject to the risk of increased interest rates described herein. See "General Development of the Business – Other Announcements".

Risks Related to Amaya's Business

The gaming and interactive entertainment industries are intensely competitive. Amaya faces competition from a growing number of companies and, if Amaya is unable to compete effectively, its business could be negatively impacted.

There is intense competition amongst gaming solution providers. There are a number of established, well-financed companies producing both land-based and online gaming and interactive entertainment products and systems that compete with the products of the Corporation. As some of the Corporation's competitors have financial resources that are greater than Amaya's, they may spend more money and time on developing and testing products, undertake more extensive marketing campaigns, adopt more aggressive pricing policies or otherwise develop more commercially successful products than the Corporation, which could impact the Corporation's ability to win new contracts and renew existing ones. Furthermore, new competitors may enter the Corporation's key market areas. If the Corporation is unable to obtain significant market presence or if it loses market share to its competitors, the Corporation's results of operations and future prospects would be materially adversely affected. There are many companies with already established relationships with third parties, including gaming operators, that are able to introduce directly competitive products and have the potential and resources to quickly develop competitive technologies. The Corporation's success depends on its ability to develop new products and enhance existing products at prices and on terms that are attractive to its customers.

There has also been consolidation among the Corporation's competitors in the gaming industry. Such consolidation could result in the formation of larger competitors with increased financial resources and altered cost structures, which may enable them to offer more competitive pricing models, gain a larger market share of customers, expand product offerings and broaden their geographic scope of operations.

Amaya's online offerings are part of new and evolving industries, which presents significant uncertainty and business risks.

The online gaming and interactive entertainment industry, which includes social, casual and mobile gaming and interactive entertainment, is relatively new and continues to evolve. Whether these industries grow and whether Amaya's online business will ultimately succeed, will be affected by, among other things, developments in social networks, mobile platforms, legal and regulatory developments (such as the passage of new laws or regulations or the extension of existing laws or regulations to online gaming activities), taxation of gaming activities, data privacy laws and regulation and other factors that the Corporation is unable to predict and which are beyond the Corporation's control. Given the dynamic evolution of these industries, it can be difficult to plan strategically, and it is possible that competitors will be more successful than the Corporation at adapting to change and pursuing business opportunities. Additionally, as the online gaming industry advances, including with respect to regulation, the Corporation may become subject to additional compliance-related costs. Consequently, the Corporation cannot provide assurance that the Corporation's online and interactive offerings will grow at the rates expected, or be successful in the long term.

Several companies have launched online social casino offerings, and new competitors are likely to continue to emerge, some of which may be operated by social gaming companies with a larger base of existing users, or by casino operators with more experience in operating a casino. If Amaya's products do not obtain popularity or maintain popularity, or fail to grow in a manner that meets the Corporation's expectations, Amaya's results of operations and financial condition could be harmed.

Amaya's success in the competitive gaming and interactive entertainment industries depends in large part on its ability to develop and manage frequent introductions of innovative products.

The gaming and interactive entertainment industries are characterized by dynamic customer demand and technological advances, including for land-based and online gaming products. As a result, the Corporation must continually introduce and successfully market new themes and technologies in order to remain competitive and effectively stimulate customer demand. The process of developing new products and systems is inherently complex and uncertain. It requires accurate anticipation of changing customer needs and end user preferences as well as emerging technological trends. If the Corporation's competitors develop new content and technologically innovative products, and Amaya fails to keep pace, its business could be adversely affected. Additionally, the introduction of products embodying new technology and the emergence of new industry standards can render the Corporation's existing solutions obsolete and unmarketable and can exert price pressures on existing solutions. To remain competitive, the Corporation must invest resources towards its research and development efforts to introduce new and innovative products with dynamic features to attract new customers and retain existing customers. If the Corporation fails to accurately anticipate customer needs and end-user preferences through the development of new products and technologies, it could lose business to its competitors, which would adversely affect the Corporation's results of operations and financial position.

The Corporation intends to continue investing resources toward its research and development efforts. There is no assurance that its investments in research and development will lead to successful new technologies or timely new products. If a new product does not gain market acceptance, the Corporation's business could be adversely affected. Most directly, if a product is unsuccessful, the Corporation could incur losses. Additionally, if the Corporation cannot efficiently adapt its processes and infrastructure to meet the needs of its product innovations, its business could be negatively impacted. There is no certainty that the Corporation's new products will attain market acceptance or that its competitors will not more effectively anticipate or respond to changing customer preferences. In addition, any delays by the Corporation in introducing new products could negatively impact its operating results by providing an opportunity for its competitors to introduce new products and gain market share.

The Corporation cannot give assurance that it will successfully develop new products or enhance and improve its existing products, that new products and enhanced and improved existing products will achieve market acceptance or that the introduction of new products or enhanced existing products by others will not render the Corporation's products obsolete. Dynamic customer demand and technological advances often demand high levels of research and development expenditures in order to meet accelerated product introductions, and the life cycles of certain products

may be short, which could adversely affect the Corporation's operating results. In some cases, the Corporation's new products and solutions may require long development and testing periods and may not be introduced in a timely manner or may not achieve the broad market acceptance necessary to generate significant revenue. The Corporation's inability to develop solutions that meet customer needs and compete successfully against competitors' offerings could have a material adverse effect on the Corporation's business, financial condition and results of operations.

Amaya's dependency on customers' acceptance of its products, and the Corporation's inability to meet changing consumer preferences may negatively impact Amaya's business and results of operations.

The demands of the Corporation's customers, both in its B2B and B2C segments, are continually changing. There is constant pressure to develop and market new content and technologically innovative products. The Corporation's revenues are dependent on the earning power and life span of its offerings; therefore, the Corporation faces continual pressure to design and deploy new and successful content and online offerings to maintain its revenue and remain competitive. The success of newly introduced technology and products is dependent on customer acceptance, as well as the reliability and performance of the Corporation's products. In the B2B segment, customers will generally accept a new product only if the Corporation can show that it is likely to produce more revenue and net wins than the Corporation's existing products and competitors' products. In the B2C segment, the Corporation's customers choose between its offerings and those of other online and mobile gaming and interactive entertainment developers and operators on the basis of many factors, including, without limitation, the quality of the customer experience, brand awareness, reputation, security, integrity and access to other distribution channels. If the Corporation's products do not gain and retain customers' acceptance, then its business and results of operations may be negatively and adversely affected.

The Corporation's products are becoming more sophisticated, resulting in additional expenses and the increased potential for loss in the case of an unsuccessful product.

The Corporation's newer products are generally technologically more sophisticated than its earlier products, and the Corporation must continually refine its development capabilities to meet the needs of its product innovation. If the Corporation cannot adapt its manufacturing and technological infrastructure to meet the needs of its product innovations, if it is unable to make upgrades to its development capacity in a timely manner or if it commits significant resources to upgrades for products that are ultimately unsuccessful, the business of the Corporation could be adversely affected. In addition, because of the sophistication of the Corporation's newer products and the resources committed to their development, they are generally more expensive to produce. If the increase in the average price of these new products is not proportionate to the increase in development costs, in each case as compared to the Corporation's prior products or, if the average cost of development does not go down over time, whether by reason of long-term customer acceptance, the Corporation's ability to find greater efficiencies in the development process as it refines its development capabilities or a general decrease of the cost of the technology, the Corporation's margins will suffer, which would adversely affect the Corporation's operating results. Additionally, if one of the Corporation's new products or platforms is ultimately unsuccessful, the Corporation may not be able to recover its investment in such products or platforms, resulting in losses.

Acquisitions involve risks that could negatively affect the Corporation's operating results, cash flows and liquidity.

The Corporation has grown significantly in recent years through acquisitions, in particular through the transformative Rational Group Acquisition. Currently, the Corporation anticipates that it may continue to make strategic acquisitions, some of which may be significant; however, the Corporation may not be able to identify suitable acquisition or strategic investment opportunities, or may be unable to obtain any required consent of its lenders and therefore may not be able to complete such acquisitions or strategic investments. The Corporation may pay for acquisitions or strategic investments with its Common Shares or with convertible securities, which may dilute the ownership interests of its shareholders, or it may decide to pursue acquisitions with which the Corporation's investors may not agree. In addition, acquisitions place significant demands on the Corporation's operational and financial infrastructure, and, if the Corporation does not manage its growth effectively, its business, liquidity and operating results may be materially adversely affected. Additionally, acquisitions may expose the Corporation to operational challenges and risks, including:

- the ability to profitably manage acquired businesses or successfully integrate the acquired business' operations, financial reporting and accounting control systems into the Corporation's business;

- the expense of integrating acquired businesses;
- increased indebtedness;
- the ability to fund cash flow shortages that may occur if anticipated revenue is not realized or is delayed, whether by general economic or market conditions, or unforeseen internal difficulties;
- the availability of funding sufficient to meet increased capital needs;
- diversion of management's attention; and
- the ability to retain or hire qualified personnel required for expanded operations.

In addition, acquired companies may have liabilities that the Corporation failed, or was unable, to discover in the course of performing due diligence investigations. The Corporation cannot be sure that the indemnification granted to it by sellers of acquired companies will be sufficient in amount, scope or duration to fully offset the possible liabilities associated with businesses or properties the Corporation assumes upon consummation of an acquisition. The Corporation may learn additional information about its acquired businesses that could materially adversely affect it, such as unknown or contingent liabilities, unprofitable products and liabilities related to compliance with applicable laws. Any such liabilities, individually or in the aggregate, could have a material adverse effect on the Corporation's business. Failure to successfully manage the operational challenges and risks associated with, or resulting from, acquisitions could adversely affect the Corporation's results of operations, cash flows and liquidity. Borrowings or issuances of convertible debt associated with these acquisitions may also result in higher levels of indebtedness which could impact the Corporation's ability to service its debt within the scheduled repayment terms.

The Corporation could face considerable business and financial risks in investigating, completing and implementing acquisitions.

Part of the Corporation's strategy has been and continues to be the pursuit of expansion and acquisition opportunities. The Corporation may incur significant expenses in connection with potential acquisitions, including those related to professional advisors and due diligence efforts; and there is no assurance that the time and resources expended on pursuing a particular acquisition will result in a completed transaction, or that any completed transaction will ultimately be successful. Acquisitions could result in potentially dilutive issuances of equity securities, significant expenditures of cash, the incurrence of debt and contingent liabilities or an increase in amortization expenses. In connection with any acquisitions, the Corporation could face significant administrative, operational, economic, geographic or cultural challenges in managing and integrating the expanded or combined operations, including acquired assets, operations and personnel. Acquisitions may also provide to be less valuable than the price paid by the Corporation because of, among other things, a failure to realize anticipated benefits such as cost savings and revenue enhancements or because of the assumption of liabilities in an acquisition, including unforeseen or contingent liabilities in excess of the amounts estimated. An acquisition may not produce the revenues, earnings or business synergies the Corporation anticipates for a variety of reasons, including, without limitation: (i) the integration of the operations, financial reporting, internal controls, technologies, products and employees; (ii) potential impairments in acquired assets; (iii) entry into markets or acquisition of products or technologies with which Amaya has limited or no prior experience; (iv) expenses associated with any potential or unknown legal liabilities; and (v) management of worldwide operations and the exploitation of acquired intellectual property or the development, sale or lease of acquired products. In addition, there can be no assurance that acquisition opportunities will be available on acceptable terms or at all or that the Corporation will be able to obtain necessary financing or regulatory approvals to complete potential acquisitions. The Corporation's ability to succeed in implementing its acquisition strategy will depend significantly on whether management can identify, complete and successfully integrate commercially viable acquisitions. Acquisition transactions may also disrupt Amaya's ongoing business and distract management from other responsibilities. The risks associated with acquisitions could have a material adverse effect upon the Corporation's business, financial condition and operating results.

Lengthy and variable sales cycle for the Corporation's land-based products makes it difficult to forecast the timing of revenue from its B2B activities.

The sales cycle for the Corporation's land-based products and services is variable, typically ranging from between a few weeks to several months and in some cases even longer, from the point of initial contact with a potential customer to the actual completion of a sale. It is difficult for the Corporation to forecast the timing of revenue from its activities because its customers typically invest substantial time, money and other resources researching their needs and available competitive alternatives before deciding to purchase the Corporation's solutions. Typically, the larger the potential sale, the more time, money and other resources will be invested by customers. In addition, the Corporation may rely on its channel partners to sell its products to customers and, therefore, the Corporation's sales efforts are vulnerable to delays at both the channel partner and the end-customer level. Unfavorable changes in the sales environment during such sales cycles, many of which are outside the control of the Corporation, including, without limitation, changes that could affect the size or timing of the order or even cause it to be cancelled, or that could have a materially adverse effect on the business, operating results and financial condition of the Corporation.

Failure to attract, retain and motivate key employees may adversely affect the Corporation's ability to compete and the loss of the services of key personnel could have a material adverse effect on Amaya's business.

The Corporation depends on the services of its executive officers as well as its key technical, sales, marketing and management personnel. The loss of any of these key persons could have a material adverse effect on the Corporation's business, results of operations and financial condition. The Corporation's success is also highly dependent on its continuing ability to identify, hire, train, motivate and retain highly qualified technical, sales, marketing and management personnel. Competition for such personnel can be intense, and the Corporation cannot provide assurance that it will be able to attract or retain highly qualified technical, sales, marketing and management personnel in the future. Stock options comprise a significant component of key employee compensation, and if the Corporation's Common Share price declines, it may be difficult to retain such individuals. Similarly, changes in the Corporation's share price may hinder the Corporation's ability to recruit key employees, as they may elect to seek employment with other companies that they believe have better long-term prospects. The Corporation's inability to attract and retain the necessary technical, sales, marketing and management personnel may adversely affect its future growth and profitability. The Corporation's retention and recruiting may require significant increases in compensation expense, which would adversely affect the Corporation's results of operation.

The leadership of Amaya's chief executive officer, Mr. David Baazov, and other executive officers has been a critical element of the Corporation's success. The departure, death or disability of Mr. Baazov or other extended or permanent loss of his services, or any negative market or industry perception with respect to him or arising from his loss, could have a material adverse effect on the Corporation's business. Amaya's other executive officers and other members of senior management have substantial experience and expertise in Amaya's business and have made significant contributions to its growth and success. The unexpected loss of services of one or more of these individuals could also adversely affect the Corporation. Amaya is not protected by key man or similar life insurance covering members of senior management, other than with respect to its Chairman and Chief Executive Officer, David Baazov.

The Corporation's insurance coverage may not be adequate to cover all possible losses it may suffer, and, in the future, its insurance costs may increase significantly or it may be unable to obtain the same level of insurance coverage.

The Corporation may suffer damage to its property due to a casualty loss (such as fire, natural disasters and acts of war or terrorism) that could severely disrupt its business or subject it to claims by third parties who are injured or harmed. Although Amaya maintains insurance that it believes is adequate, that insurance may be inadequate or unavailable to cover all of the risks which the Corporation's business and assets may be exposed. Should an uninsured loss (including a loss which is less than Amaya's deductible) or loss in excess of insured limits occur, it could have a significant adverse impact on Amaya's operations and revenues.

Amaya generally renews its insurance policies on an annual basis. If the cost of coverage becomes too high, Amaya may need to reduce its policy limits or agree to certain exclusions from its coverage in order to reduce the premiums to an acceptable amount. Among other factors, national security concerns, catastrophic events or any change in the current applicable statutory requirement that insurance carriers offer coverage for certain acts of terrorism could adversely affect available insurance coverage and result in increased premiums on available coverage (which may cause Amaya to elect to reduce its policy limits) and additional exclusions from coverage. Among other potential future adverse changes, in the future Amaya may elect to not, or may be unable to, obtain any coverage for losses due to acts of terrorism.

Contract awards granted by lottery authorities are not necessarily extended and there is no assurance that the Corporation will be granted such contracts in the future.

With respect to the Corporation's B2B segment, contract awards by lottery authorities are sometimes challenged by unsuccessful bidders, which can result in costly and protracted legal proceedings that can result in delayed implementation or cancellation of the award. Further, there can be no assurance that the Corporation's current contracts will be extended or that it will be awarded new contracts as a result of competitive bidding processes in the future. The termination, expiration or failure to renew one or more of the Corporation's contracts could cause it to lose substantial revenues, which could have an adverse effect on the Corporation's ability to win or renew other contracts or pursue other growth initiatives.

New products may be subject to complex and dynamic revenue recognition standards, which could materially affect the Corporation's financial results.

As the Corporation introduces new products and as transactions become increasingly complex, additional analysis and judgment is required to account for and recognize revenues in accordance with IFRS. Transactions may include multiple element arrangements, software components, and/or unique new product offerings, and applicable accounting principles or regulatory product approval delays could further change the timing of revenue recognition, which could adversely affect Amaya's financial results for any given period.

The Corporation's business is vulnerable to changing economic conditions and to other factors that adversely affect the industries in which it operates.

The demand for entertainment and leisure activities tends to be highly sensitive to changes in consumers' disposable income, and thus can be affected by changes in the economy and consumer tastes, both of which are difficult to predict and beyond the control of the Corporation. Unfavorable changes in general economic conditions, including recessions, economic slowdown, sustained high levels of unemployment, and increasing fuel or transportation costs, may reduce customers' disposable income or result in fewer individuals visiting casinos, whether land-based or online, or otherwise engaging in entertainment and leisure activities. As a result, the Corporation cannot ensure that demand for its products or services will remain constant. Continued or renewed adverse developments affecting economies throughout the world, including a general tightening of availability of credit, decreased liquidity in many financial markets, increasing interest rates, increasing energy costs, acts of war or terrorism, transportation disruptions, natural disasters, declining consumer confidence, sustained high levels of unemployment or significant declines in stock markets, as well as concerns regarding epidemics and the spread of contagious diseases, could lead to a further reduction in discretionary spending on leisure activities, such as gambling. Any significant or prolonged decrease in consumer spending on entertainment or leisure activities could reduce the Corporation's online games, reducing the Corporation's cash flows and revenues. If the Corporation experiences a significant unexpected decrease in demand for its products, it could incur losses.

Additionally, a general economic decline in the gaming industry and any difficulty or inability of the Corporation's B2B customers to obtain adequate levels of capital to finance their ongoing operations may reduce their resources available to purchase Amaya's B2B products and services or affect Amaya's ability to collect outstanding receivables, which would adversely affect the Corporation's revenues.

Changes in ownership of customers or consolidations within the gaming industry may negatively impact pricing and lead to downward pricing pressures which could reduce revenue.

A decline in demand for the Corporation's products in the gaming industry could adversely affect its business. Demand for the Corporation's products is driven primarily by the replacement of existing products as well as the expansion of existing online gaming, casinos (online and land-based) and the expansion of new channels of distribution, such as mobile gaming. Because repeat customers form a portion of the Corporation's sales, its business could be affected if one of its customers is sold to or merges with another entity that utilizes the products and services of one of the Corporation's competitors or that reduces spending on its products or causes downward pricing measures. Such consolidations could lead to order cancellation or negatively impact pricing and purchasing decisions or results in the removal of some or all of the Corporation's products. Additionally, consolidation within the online poker market could result in the Corporation facing competition from larger combined entities, which may benefit from greater resources and economies of scale. Also, any fragmentation within the industry creating a number of smaller, independent operators with fewer resources could also adversely affect the Corporation's business as these operators might cause a further slowdown in the replacement cycle for the Corporation's products or otherwise adjust the number and frequency of orders they place with the Corporation to save money.

Litigation costs and the outcome of litigation could have a material adverse effect on the Corporation's business.

From time to time, Amaya may be subject to litigation claims through the ordinary course of its business operations regarding, but not limited to, employment matters, security of consumer and employee personal information, contractual relations with suppliers, marketing and infringement of trademarks and other intellectual property rights. Litigation to defend Amaya against claims by third parties, or to enforce any rights that Amaya may have against third parties, may be necessary, which could result in substantial costs and diversion of Amaya's resources, causing a material adverse effect on its business, financial condition and results of operations. Although the Corporation is not aware of any current material legal proceedings outstanding, threatened or pending as of the date hereof by or against the Corporation, given the nature of its business, it is, and may from time to time in the future be, party to various, and at times numerous, legal, administrative and regulatory inquiries, investigations, proceedings and claims that arise in the ordinary course of business. Because the outcome of litigation is inherently uncertain, if one or more of such legal matters were to be resolved against the Corporation for amounts in excess of management's expectations, the Corporation's results of operations and financial condition could be materially adversely affected. See "Legal Proceedings".

The Corporation relies on its internal marketing and branding function, as well as its relationship with ambassadors, distributors, service providers and channel partners to promote its products and generate revenue, and the failure to maintain and develop these relationships could adversely affect the business and financial condition of the Corporation.

The Corporation is dependent upon its internal marketing and branding function as well as its ability to establish and develop new relationships and to build on existing relationships with ambassadors, distributors and service providers on which it relies to promote and, at time sell its current and future products and services. The Corporation cannot provide assurance that it will be successful in maintaining or advancing such internal function or relationship. In addition, the Corporation cannot provide assurance that its distributors and service providers will act in a manner that will promote the success of the Corporation's products and services. Failure by its internal marketing and branding function or channel partners to promote and support the Corporation's products and services or failure by the Corporation to establish and develop new relationships and to build on existing relationships with ambassadors, distributors and service providers, could adversely affect the Corporation's business, results of operations and financial condition. Even if the Corporation is successful in maintaining or advancing such internal function or establishing and developing new relationships and in building on existing relationships with distributors or service providers, there is no guarantee that this will result in a growth in revenue.

Moreover, if some of the Corporation's competitors offer their products and services to distributors on more favorable terms or have more products or services available to meet their needs, there may be pressure on the Corporation to reduce the price of its products or services, failing which the Corporation's distributors and service providers may stop carrying its products or services or de-emphasize the sale of its products and services in favor of the products and services of competitors.

Risks Related to International Operations

The risks related to international operations, in particular in countries outside of the United States and Canada, could negatively affect the Corporation's results.

A significant portion of the Corporation's operations are conducted in foreign jurisdictions including, but not limited to: Native American Tribal jurisdictions with sovereign immunity, various U.S. states, Malta, and other members of the European Union. For the year ended December 31, 2014, the Corporation derived more than 95% of its revenue from transactions denominated in currencies other than the Canadian dollar, and the Corporation expects that receivables with respect to foreign sales will continue to account for a significant majority of its total accounts and receivables outstanding. As such, the Corporation's operations may be adversely affected by changes in foreign government policies and legislation or social instability and other factors which are not within the control of the Corporation, including, but not limited to, recessions in foreign economies, expropriation, nationalization and limitation or restriction on repatriation of funds, assets or earnings, longer receivables collection periods and greater difficulty in collecting accounts receivable, changes in consumer tastes and trends, renegotiation or nullification of existing contracts or licenses, changes in gaming policies, regulatory requirements or the personnel administering them, currency fluctuations and devaluations, exchange controls, economic sanctions and royalty and tax increases, risk of terrorist activities, revolution, border disputes, implementation of tariffs and other trade barriers and protectionist practices, taxation policies, including royalty and tax increases and retroactive tax claims, volatility of financial markets and fluctuations in foreign exchange rates, difficulties in the protection of intellectual property particularly in countries with fewer intellectual property protections, the effects that evolving regulations regarding data privacy may have on the Corporation's online operations, adverse changes in the creditworthiness of parties with whom the Corporation has significant receivables or forward currency exchange contracts, labour disputes and other risks arising out of foreign governmental sovereignty over the areas in which the Corporation's operations are conducted. The Corporation's operations may also be adversely affected by social, political and economic instability and by laws and policies of such foreign jurisdictions affecting foreign trade, taxation and investment. If the Corporation's operations are disrupted and/or the economic integrity of its contracts is threatened for unexpected reasons, its business may be harmed.

The Corporation's international activities may require protracted negotiations with host governments, national companies and third parties. Foreign government regulations may favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. In the event of a dispute arising in connection with the Corporation's operations in a foreign jurisdiction where it conducts its business, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Corporation may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Corporation's activities in foreign jurisdictions could be substantially affected by factors beyond the Corporation's control, any of which could have a material adverse effect on it. The Corporation believes that management's experience to date in commercializing its products and solutions in Europe and the Caribbean may be of assistance in helping to reduce these risks. Some countries in which the Corporation may operate may be considered politically and economically unstable.

Doing business in the industries in which the Corporation operates often requires compliance with numerous and extensive procedures and formalities. These procedures and formalities may result in unexpected or lengthy delays in commencing important business activities. In some cases, failure to follow such formalities or obtain relevant evidence may call into question the validity of the entity or the actions taken. Management of the Corporation is unable to predict the effect of additional corporate and regulatory formalities which may be adopted in the future including whether any such laws or regulations would materially increase Amaya's cost of doing business or affect its operations in any area.

Amaya may in the future enter into agreements and conduct activities outside of the jurisdictions where it currently carries on business, which expansion may present challenges and risks that Amaya has not faced in the past, any of which could adversely affect the results of operations and/or financial condition of Amaya.

The Corporation is subject to foreign exchange and currency risks that could adversely affect its operations, and the Corporation's ability to mitigate its foreign exchange risk through hedging transactions may be limited.

For the year ended December 31, 2014, the Corporation derived in excess of 95% of its revenues in currencies other than the Canadian dollar; however, a substantial portion of the Corporation's operating expenses are incurred in Canadian dollars. Fluctuations in the exchange rate between the U.S. dollar, the Euro and other currencies may have a material adverse effect on the Corporation's business, financial condition and operating results. The Corporation's consolidated financial results are affected by foreign currency exchange rate fluctuations. Foreign currency exchange rate exposures arise from current transactions and anticipated transactions denominated in currencies other than Canadian dollars and from the translation of foreign-currency-denominated balance sheet accounts into Canadian dollar-denominated balance sheet accounts. The Corporation is exposed to currency exchange rate fluctuations because portions of its revenue and expenses are denominated in currencies other than the Canadian dollar, particularly the Euro. In particular, uncertainty regarding economic conditions in Europe and the debt crisis affecting certain countries in the European Union pose risk to the stability of the Euro. Exchange rate fluctuations could adversely affect the Corporation's operating results and cash flows and the value of its assets outside of Canada. If a foreign currency is devalued in a jurisdiction in which the Corporation is paid in such currency, then the Corporation's customers may be required to pay higher amounts for the Corporation's products, which they may be unable or unwilling to pay.

While the Corporation may enter into forward currency swaps and other derivative instruments intended to mitigate the foreign currency exchange risk, there can be no assurance the Corporation will do so or that any instruments that the Corporation enters into will successfully mitigate such risk. If the Corporation enters into foreign currency forward or other hedging contracts, the Corporation would be subject to the risk that a counterparty to one or more of these contracts defaults on its performance under the contracts. During an economic downturn, a counterparty's financial condition may deteriorate rapidly and with little notice, and the Corporation may be unable to take action to protect its exposure. In the event of a counterparty default, the Corporation could lose the benefit of its hedging contract, which may harm its business and financial condition. In the event that one or more of the Corporation's counterparties becomes insolvent or files for bankruptcy, its ability to eventually recover any benefit lost as a result of that counterparty's default may be limited by the liquidity of the counterparty. The Corporation expects that it will not be able to hedge all of its exposure to any particular foreign currency, and it may not hedge its exposure at all with respect to certain foreign currencies. Changes in exchange rates and the Corporation's limited ability or inability to successfully hedge exchange rate risk could have an adverse impact on the Corporation's liquidity and results of operations. Although the Corporation entered into the Swap Agreements on March 15, 2015, which it anticipates will result in lower interest payments on existing debt and potentially mitigate the impact of fluctuations in the Euro to US$ exchange rate, there can be no assurance that the anticipated benefits will be realized and as such, the Corporation remains subject to foreign exchange and currency risks described herein. See "General Development of the Business – Other Announcements".

The Corporation is subject to various laws relating to trade, export controls, and foreign corrupt practices, the violation of which could adversely affect its operations, reputation, business, prospects, operating results and financial condition.

The Corporation must comply with all applicable international trade, export and import laws and regulations of Canada, the United States and other countries, and it is subject to export controls and economic sanctions laws and embargoes imposed by the U.S. and Canadian Governments. Changes in trade sanctions laws may restrict the Corporation's business practices, including cessation of business activities in sanctioned countries or with sanctioned entities. The Corporation is also subject to the U.S. Foreign Corrupt Practices Act, referred to as the FCPA, and other anti-bribery laws that generally prohibit the offering, promising, giving, or authorizing others to give anything of value, either directly or indirectly, to a non-U.S. government official in order to influence official action, or otherwise obtain or retain business.

The Corporation's business is heavily regulated and therefore involves significant interaction with public officials, including officials of various governments worldwide. The Corporation has implemented safeguards and policies to discourage practices by its employees and agents that would violate the FCPA and other applicable laws. However, Amaya cannot ensure that its compliance controls, policies, and procedures will in every instance protect the Corporation from acts committed by its employees, agents, contractors, or collaborators that would violate the laws or regulations of the jurisdictions in which Amaya operates.

Violations of these laws and regulations could result in significant fines, criminal sanctions against Amaya, its officers or its employees, requirements to obtain export licenses, disgorgement of profits, cessation of business activities in sanctioned countries, prohibitions on the conduct of its business and its inability to market and sell the Corporation's products in one or more countries. Additionally, any such violations could materially damage the Corporation's reputation, brand, international expansion efforts, ability to attract and retain employees and the Corporation's business, prospects, operating results and financial condition.

Privacy concerns could result in regulatory changes and impose additional costs and liabilities on the Corporation, limit its use of information, and adversely affect its business.

Personal privacy has become a significant issue in the United States, Europe, and many other countries in which the Corporation operates. Many federal, state, and foreign legislatures and government agencies have imposed or are considering imposing restrictions and requirements about the collection, use, and disclosure of personal information obtained from individuals. Changes to laws or regulations affecting privacy could impose additional costs and liability on the Corporation and could limit its use of such information to add value for customers. If the Corporation were required to change its business activities or revise or eliminate services, or to implement burdensome compliance measures, its business and results of operations could be harmed. In addition, the Corporation may be subject to fines, penalties, and potential litigation if it fails to comply with applicable privacy regulations, any of which could adversely affect the Corporation's business, liquidity and results of operation.

The Corporation's results of operations could be affected by natural events in the locations in which it operates or where its customers or suppliers operate.

Amaya, its customers, and its suppliers have operations in locations subject to natural occurrences such as severe weather and other geological events, including hurricanes, earthquakes, floods, or tsunamis that could disrupt operations. Any serious disruption at any of Amaya's facilities or the facilities of its customers or suppliers due to a natural disaster could have a material adverse effect on Amaya's revenues and increase its costs and expenses. If there is a natural disaster or other serious disruption at any of Amaya's facilities, it could impair its ability to adequately supply its customers, cause a significant disruption to its operations, cause Amaya to incur significant costs to relocate or re-establish these functions and negatively impact its operating results. While Amaya insures against certain business interruption risks, such insurance may not adequately compensate Amaya for any losses incurred as a result of natural or other disasters. In addition, any natural disaster that results in a prolonged disruption to the operations of Amaya's customers or suppliers may adversely affect its business, results of operations or financial condition.

Risks Related to Regulation

The gaming industry is heavily regulated and failure by the Corporation to comply with applicable requirements could be disruptive to its business and could adversely affect its operations.

The gaming industry is subject to extensive scrutiny and regulation at all levels of government, both domestic and foreign, including but not limited to, federal, state, provincial, local, and in some instances, tribal authorities. While the regulatory requirements vary by jurisdiction, most require:

- licenses and/or permits;
- findings of suitability;
- documentation of qualifications, including evidence of financial stability; and
- other required approvals for companies who operate in online gaming or manufacture or distribute gaming equipment and services, including but not limited to approvals for new products.

Any license, permit, approval or finding of suitability may be revoked, suspended or conditioned at any time. The loss of a license in one jurisdiction could trigger the loss of a license or affect the Corporation's eligibility for a license in another jurisdiction. The Corporation may be unable to obtain or maintain all necessary registrations, licenses, permits or approvals, and could incur fines or experience delays related to the licensing process which could adversely affect its operations. The finding of suitability process may be expensive and time-consuming. The Corporation's delay or failure to obtain licenses and approvals in any jurisdiction may prevent it from distributing its solutions and generating revenues. A gaming regulatory body may refuse to issue or renew a registration if the Corporation, or one of its directors, officers, employees or associates: (i) is considered to be a detriment to the integrity or lawful conduct or management of gaming, (ii) no longer meets a registration requirement, (iii) has breached or is in breach of a condition of registration or an operational agreement with a regulatory authority, (iv) has made a material misrepresentation, omission or misstatement in an application for registration or in reply to an enquiry by a person conducting an audit, investigation or inspection for a gaming regulatory authority, (v) has been refused a similar registration in another jurisdiction, (vi) has held a similar registration, or license in that province, state or another jurisdiction which has been suspended, revoked or cancelled, or (vii) has been convicted of an offence, inside or outside of Canada and the United States that calls into question the Corporation's honesty or integrity or the honesty or integrity of one of its directors, officers, employees or associates.

Additionally, the Corporation's solutions must be approved in most jurisdictions in which they are offered; this process cannot be assured or guaranteed. Obtaining these approvals is a time-consuming process that can be extremely costly. A manufacturer of gaming solutions may pursue corporate regulatory approval with regulators of a particular jurisdiction while it pursues technical regulatory approval for its gaming solutions by that same jurisdiction. It is possible that after incurring significant expenses and dedicating substantial time and effort towards such regulatory approvals, that Amaya may not obtain either of them. If the Corporation fails to obtain the necessary certification, registration, license, approval or finding of suitability in a given jurisdiction, it would likely be prohibited from distributing its solutions in that particular jurisdiction altogether. If the Corporation fails to seek, does not receive, or receives a revocation of a license in a particular jurisdiction for its games and gaming machines, hardware or software, then it cannot sell, service or place on a participation or leased basis or license its products in that jurisdiction and its issued licenses in other jurisdictions may be impacted. Furthermore, some jurisdictions require license holders to obtain government approval before engaging in some transactions, such as business combinations, reorganizations, stock offerings and repurchases. The Corporation may not be able to obtain all necessary registrations, licenses, permits, approvals or findings of suitability in a timely manner, or at all. Delays in regulatory approvals or failure to obtain such approvals may also serve as a barrier to entry to the market for the Corporation's solutions. If the Corporation is unable to overcome the barriers to entry, it will materially affect its results of operations and future prospects. To the extent new gaming jurisdictions are established or expanded, the Corporation cannot guarantee it will be successful in penetrating such new jurisdictions or expanding its business in line with the growth of existing

jurisdictions. As the Corporation enters into new markets, it may encounter legal and regulatory challenges that are difficult or impossible to foresee and which could result in an unforeseen adverse impact on planned revenues or costs associated with the new market opportunity. If the Corporation is unable to effectively develop and operate within these new markets, then its business, operating results and financial condition could be impaired. See “Business of the Corporation – Regulatory Environment”. The Corporation’s failure to obtain the necessary regulatory approvals in jurisdictions, whether individually or collectively, would have a material adverse effect on its business.

To expand into new jurisdictions, the Corporation may need to be licensed, obtain approvals of its products and/or seek licensure of its officers, directors, major shareholders, key employees or business partners. Any delays in obtaining or difficulty in maintaining regulatory approvals needed for expansion within existing markets or into new jurisdictions can negatively affect the Corporation’s opportunities for growth or delay its ability to recognize revenue from the sale or installation of products in any such jurisdictions.

The Corporation is subject to regulation affecting Internet gaming which varies from one jurisdiction to another and future legislative and court proceedings pertaining to Internet gaming may have a material impact on the operations and financial results of Amaya.

The Corporation and its licensees are subject to applicable laws in the jurisdictions in which they operate. Some countries have introduced regulations attempting to restrict or prohibit Internet gaming, while others have taken the position that Internet gaming should be regulated and have adopted or are in the process of considering legislation to enable that regulation.

While the U.K. and other European countries such as Malta, Alderney and Gibraltar have currently adopted a regime which permits its licensees to accept wagers from any jurisdiction, other countries, including Canada and the United States have, or are in the process of implementing, regimes which permit only the targeting of the domestic market provided a local license is obtained and local taxes accounted for. Other European territories continue to defend a licensing regime that protects monopoly providers and have combined this with an attempt to outlaw all other supplies.

Future legislative and court decisions may have a material impact on the operations and financial results. There is a risk that governmental authorities may view the Corporation or its licensees as having violated their local laws, despite, particularly with respect to the B2B business, Amaya’s contractual requirement that each of its licensees be licensed to operate an Internet gaming business by the governmental authority of the country in which the gaming servers associated with the licensees’ gaming operations are located. Therefore, there is a risk that civil and criminal proceedings, including class actions brought by or on behalf of prosecutors or public entities incumbent monopoly providers, or private individuals, could be initiated against the Corporation, its licensees, Internet service providers, credit card processors, advertisers and others involved in the Internet gaming industry. Such potential proceedings could involve substantial litigation expense, penalties, fines, seizure of assets, injunctions or other restrictions being imposed upon the Corporation or its licensees or other business partners, while diverting the attention of key executives. Such proceedings could have a material adverse effect on the Corporation’s business, revenues, operating results and financial condition as well as impact upon the Corporation’s reputation.

There can be no assurance that legally enforceable prohibiting legislation will not be proposed and passed in jurisdictions relevant or potentially relevant to the Corporation’s business to legislate or regulate various aspects of the Internet or the online gaming industry (or that existing laws in those jurisdictions will not be interpreted negatively). Compliance with any such legislation may have a material adverse effect on the Corporation’s business, financial condition and results of operations, either as a result of the Corporation’s determining that a jurisdiction should be blocked, or because a local license may be costly for the Corporation or its licensees to obtain and/or such licenses may contain other commercially undesirable conditions.

The Corporation may not be able to capitalize on the expansion of online or other forms of interactive gaming or other trends and changes in the gaming industry, including due to laws and regulations governing these industries.

The Corporation participates in the new and evolving interactive gaming industry through its online, social and mobile products. The Corporation intends to take advantage of the liberalization of online and mobile gaming, both within the U.S. and internationally; however, expansion of online and mobile gaming involves significant risks and uncertainties, including legal, business and financial risks. The success of online and mobile gaming and the Corporation's interactive products and services may be affected by future developments in social networks, including Facebook, mobile platforms, regulatory developments, data privacy laws and other factors that the Corporation is unable to predict and are beyond its control. Consequently, the Corporation's future operating results relating to its online gaming products and services are difficult to predict, and Amaya cannot provide assurance that its products and services will grow at expected rates or be successful in the long term.

Additionally, the Corporation's ability to successfully pursue its interactive gaming strategy depends on the laws and regulations relating to wagering through interactive channels. In the United States, until recently, there was uncertainty as to whether the Federal Wire Act prohibited U.S. states from conducting intrastate lottery transactions via the internet if the transmissions over the internet during the transaction crossed state lines. In late 2011, the Office of Legal Counsel of the U.S. Department of Justice ("DOJ") issued an opinion to the effect that state lottery ticket sales over the internet to in-state adults do not violate the Federal Wire Act. The opinion provided an impetus for states to authorize forms of interactive lottery or interactive gaming in order to generate additional revenue. However, to the extent states wish to pursue interactive gaming, such states may be required or otherwise deem it advisable to enact enabling legislation or new regulations addressing the sale of lottery tickets or the offering of other forms of gaming through interactive channels, such as the actions taken by Delaware, Nevada and New Jersey to authorize various forms of internet gaming.

Despite the 2011 DOJ opinion, there are still significant forces working to limit or prohibit interactive lottery and gaming in the U.S. On February 4, 2015, Representative Jason Chaffetz introduced the Restoration of America's Wire Act ("RAWA") in the U.S. House of Representatives. As proposed, RAWA would revise the Federal Wire Act to ban most forms of online gambling, including sports betting, online poker, online casino games, fantasy sports and other activities. The enactment of online gaming legislation that federalizes significant aspects of the regulation of online gaming and/or limits the forms of online wagering that are permissible could have an adverse impact on the Corporation's ability to pursue its interactive strategy in the United States.

Internationally, laws relating to online gaming are evolving, particularly in Europe. To varying degrees, a number of European governments have taken steps to change the regulation of online wagering through the implementation of new or revised licensing and taxation regimes, including the possible imposition of sanctions on unlicensed providers. The corporation cannot predict the timing, scope or terms of any such state, federal or foreign laws and regulations, or the extent to which any such laws and regulations will facilitate or hinder its interactive strategy.

The Corporation's ability to operate in its existing land-based or online jurisdictions or expand in new land-based or online jurisdictions could be adversely affected by new or changing laws or regulations, new interpretations of existing laws or regulations, and difficulties or delays in obtaining or maintaining required licenses or product approvals.

Changes in existing gaming laws or regulations, new interpretations of existing gaming laws or regulations or changes in the manner in which existing laws and regulations are enforced, all with respect to land-based and online gaming activities, may hinder or prevent the Corporation from continuing to operate in those jurisdictions where it currently carries on business, which would harm its operating results and financial condition. Furthermore, gaming regulatory bodies may from time to time amend the various disclosures and reporting requirements. If the Corporation fails to comply with any existing or future disclosure or reporting requirements, the regulators may take action against the Corporation which could ultimately include fines, the conditioning, suspension or revocation of approvals, registrations, permits or licenses and other disciplinary action. It cannot be assured that the Corporation will be able to adequately adjust to such potential changes. Additionally, evolving laws and regulations regarding data privacy, cybersecurity and anti-money laundering could adversely impact opportunities for growth in Amaya's online business, and could result in additional compliance-related costs.

Public opinion can also exert a significant influence over the regulation of the gaming industry. A negative shift in the public's perception of gaming could affect future legislation in different jurisdictions. Among other things, such a shift could cause jurisdictions to abandon proposals to legalize gaming, thereby limiting the number of new jurisdictions into which the Corporation could expand. Negative public perception could also lead to new restrictions on or to the prohibition of gaming in jurisdictions in which the Corporation currently operates.

Potential changes to the Class II regulatory scheme may cause the Corporation to modify its Class II games which may result in the Corporation's products becoming less competitive.

The Corporation's Native American tribal customers that operate Class II games under the IGRA are subject to regulation by the NIGC. Any required conversion of games pursuant to changing regulatory schemes could cause a disruption to the Corporation's business. In addition, the Corporation could lose market share to competitors who offer games that do not appear to comply with published regulatory restrictions on Class II games and therefore offer features not available in the Corporation's products.

Regulations that may be adopted with respect to the Internet and electronic commerce may decrease the growth in the use of the Internet and lead to the decrease in the demand for Amaya's products and services.

In addition to regulations pertaining to the gaming industry in general and specifically to online gaming, the Corporation may become subject to any number of laws and regulations that may be adopted with respect to the Internet and electronic commerce. New laws and regulations that address issues such as user privacy, pricing, online content regulation, taxation, advertising, intellectual property, information security, and the characteristics and quality of online products and services may be enacted. As well, current laws, which predate or are incompatible with the Internet and electronic commerce, may be applied and enforced in a manner that restricts the electronic commerce market. The application of such pre-existing laws regulating communications or commerce in the context of the Internet and electronic commerce is uncertain. Moreover, it may take years to determine the extent to which existing laws relating to issues such as intellectual property ownership and infringement, libel and personal privacy are applicable to the Internet. The adoption of new laws or regulations relating to the Internet, or particular applications or interpretations of existing laws, could decrease the growth in the use of the Internet, decrease the demand for Amaya's products and services, increase Amaya's cost of doing business or could otherwise have a material adverse effect on Amaya's business, revenues, operating results and financial condition.

Amaya's shareholders are subject to extensive governmental regulation and if a shareholder is found unsuitable by a gaming authority, that shareholder would not be able to beneficially own the Corporation's Common Shares directly or indirectly.

In many jurisdictions, gaming laws can require any of the Corporation's shareholders to file an application, be investigated, and qualify or have his, her or its suitability determined by gaming authorities. Gaming authorities have very broad discretion in determining whether an applicant should be deemed suitable. Subject to certain administrative proceeding requirements, the gaming regulators have the authority to deny any application or limit, condition, restrict, revoke or suspend any license, registration, finding of suitability or approval, or fine any person licensed, registered or found suitable or approved, for any cause deemed reasonable by the gaming authorities.

Furthermore, any person required by a gaming authority to be found suitable, who is found unsuitable by the gaming authority, may not hold directly or indirectly ownership of any voting security or the beneficial or record ownership of any nonvoting security or any debt security of any public corporation which is registered with the relevant gaming authority beyond the time prescribed by the relevant gaming authority. A violation of the foregoing may constitute a criminal offence. A finding of unsuitability by a particular gaming authority impacts that person's ability to associate or affiliate with gaming licensees in that particular jurisdiction and could impact the person's ability to associate or affiliate with gaming licensees in other jurisdictions.

Many jurisdictions also require any person who acquires beneficial ownership of more than a certain percentage of voting securities of a gaming company and, in some jurisdictions, non-voting securities, typically 5%, to report the acquisition to gaming authorities, and gaming authorities may require such holders to apply for qualification or a finding of suitability, subject to limited exceptions for "institutional investors" that hold a company's voting securities for investment purposes only.

On July 30, 2014 the Corporation's shareholders approved amendments to the Corporation's articles to include certain provisions to ensure that the Corporation complies with applicable gaming regulations. These amendments were effected in November 2014 and provide, among other things, that the Corporation shall have the right, subject to the conditions set out in the gaming provisions share terms, to redeem Common Shares held by an unsuitable person. Such redemption rights may negatively affect the trading price of the Common Shares and may negatively affect the liquidity of the Common Shares.

Current environmental laws and regulations, or those enacted in the future, could result in additional liabilities and costs.

The manufacturing of the Corporation's products may require the use of materials that are subject to a variety of environmental, health and safety laws and regulations (such as climate change legislation). Compliance with these laws could increase Amaya's costs and impact the availability of components required to manufacture its products. Violation of these laws may subject Amaya to significant fines, penalties or disposal costs, which could negatively impact its results of operations, financial position or cash flows.

Risks Related to the Corporation's Intellectual Property and Technology

Amaya's intellectual property may be insufficient to properly safeguard its technology and brands.

The Corporation holds patents, trademarks and other intellectual property rights. The Corporation has also applied for patent protection in the United States, Canada, Europe and other countries relating to certain existing and proposed processes, designs and methods and other product innovations. Patent applications can however take many years to issue and the Corporation can provide no assurance that any of these patents will be issued at all. If the Corporation is denied any or all of these patents, it may not be able to successfully prevent its competitors from imitating its solutions or using some or all of the processes that are the subject of such patent applications. Such imitation may lead to increased competition within the finite market for the Corporation's solutions. Even if pending patents are issued to the Corporation, its intellectual property rights may not be sufficiently comprehensive to prevent its competitors from developing similar competitive products and technologies. The Corporation's success may also depend on its ability to obtain trademark protection for the names or symbols under which it markets its products and to obtain copyright protection and patent protection of its proprietary technologies, intellectual property and other game innovations and if the granted patents are challenged, protection may be lost. The Corporation may not be able to build and maintain goodwill in its trademarks or obtain trademark or patent protection, and there can be no assurance that any trademark, copyright or issued patent will provide competitive advantages for Amaya or that Amaya's intellectual property will not be successfully challenged or circumvented by competitors.

Source codes for Amaya's technology may also receive protection under international copyright laws. However, for many third parties who intend to use Amaya source codes without Amaya's consent, the presence of copyright protection in the source codes alone may not be enough of a deterrent to prevent such use. As such, Amaya may need to initiate legal proceedings following such use to obtain orders to prevent further use of the source code.

The Corporation also relies on trade secrets, ideas and proprietary know-how. Although the Corporation generally requires its employees and independent contractors to enter into confidentiality and intellectual property assignment agreements, it cannot be assured that the obligations therein will be maintained and honoured. If these agreements are breached, it is unlikely that the remedies available to the Corporation will be sufficient to compensate it for the damages suffered. In spite of confidentiality agreements and other methods of protecting trade secrets, the Corporation's proprietary information could become known to or independently developed by competitors. If the Corporation fails to adequately protect its intellectual property and confidential information, its business may be harmed and its liquidity and results of operations may be materially adversely impacted.

The Corporation may be subject to claims of intellectual property infringement or invalidity and adverse outcomes of litigation could unfavorably affect its operating results.

Monitoring infringement and misappropriation of intellectual property can be difficult and expensive, and the Corporation may not be able to detect infringement or misappropriation of its proprietary rights. Although the Corporation intends to aggressively pursue anyone who is reasonably believed to be infringing upon its intellectual property rights and who poses a significant commercial risk to the business, to protect and enforce its intellectual property rights, initiating and maintaining suits against such third parties will require substantial financial resources. The Corporation may not have the financial resources to bring such suits, and, if it does bring such suits, it may not prevail. Regardless of the Corporation's success in any such actions, the expenses and management distraction involved may have a material adverse effect on its financial position. A significant portion of the Corporation's revenues is generated from products using certain intellectual property rights, and Amaya's operating results would be negatively impacted if it was unsuccessful in licensing certain of those rights and/or protecting those rights from infringement, including losses of proprietary information from breaches of the Corporation's cybersecurity efforts.

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Further, the Corporation's competitors have been granted patents protecting various gaming products and solutions features, including systems, methods and designs. If the Corporation's products and solutions employ these processes, or other subject matter that is claimed under its competitors' patents, or if other companies obtain patents claiming subject matter that the Corporation uses, those companies may bring infringement actions against it. The question of whether a product infringes a patent involves complex legal and factual issues, the determination of which is often uncertain. In addition, because patent applications can take many years to issue, there may be applications now pending of which the Corporation is unaware, which might later result in issued patents that the Corporation's products and solutions may infringe. There can be no assurance that the Corporation's products, including those with currently pending patent applications, will not be determined to have infringed upon an existing third party patent. If any of the Corporation's products and solutions infringes a valid patent, the Corporation may be required to discontinue offering certain products or systems, pay damages, purchase a license to use the intellectual property in question from its owner, or redesign the product in question to avoid infringement. A license may not be available or may require Amaya to pay substantial royalties, which could in turn force Amaya to attempt to redesign the infringing product or to develop alternative technologies at a considerable expense. Additionally, the Corporation may not be successful in any attempt to redesign the infringing product or to develop alternative technologies, which could force the Corporation to withdraw its product or services from the market.

The Corporation may also infringe other intellectual property rights belonging to third parties, such as trademarks, copyrights and confidential information. As with patent litigation, the infringement of trademarks, copyrights and confidential information involve complex legal and factual issues and the Corporation's products, branding or associated marketing materials may be found to have infringed existing third party rights. When any third party infringement occurs, the Corporation may be required to stop using the infringing intellectual property rights, pay damages and, if it wishes to keep using the third party intellectual property, purchase a license or otherwise redesign the product, branding or associated marketing materials to avoid further infringement. Such a license may not be available or may require Amaya to pay substantial royalties.

It is also possible that the validity of any of Amaya's intellectual property rights might be challenged either in standalone proceedings or as part of infringement claims. There can be no assurance that Amaya's intellectual property rights will withstand an invalidity claim and, if declared invalid, the protection afforded to the product, branding or marketing material will be lost.

Moreover, the future interpretation of intellectual property law regarding the validity of intellectual property by governmental agencies or courts in Canada, Europe, the United States or other jurisdictions in which Amaya has rights could negatively affect the validity or enforceability of the Corporation's current or future intellectual property. This could have multiple negative impacts including, without limitation, the marketability of, or anticipated revenue from, certain of Amaya's products. Additionally, due to the differences in foreign patent, trademark, trade dress, copyright and other laws concerning proprietary rights, the Corporation's intellectual property may not receive the same degree of protection in foreign countries as it would in Canada, Europe or the United States. The Corporation's failure to possess, obtain or maintain adequate protection of its intellectual property rights for any reason in these jurisdictions could have a material adverse effect on its business, results of operations and financial condition.

Furthermore, infringement and other intellectual property claims, with or without merit, can be expensive and time-consuming to litigate, and the Corporation may not have the financial and human resources to defend itself against any infringement suits that may be brought against Amaya. Litigation can also distract management from day-to-day operations of the business.

In addition, the Corporation's business is dependent in part on the intellectual property of third parties. For example, the Corporation licenses trademarks and other intellectual property from third parties for use in its gaming products. The future success of the Corporation may depend upon its ability to obtain licenses to use new marks and its ability to retain or expand existing licenses for certain products. If the Corporation is unable to obtain new licenses or renew or expand existing licenses, it may be required to discontinue or limit its use of such products that use the licensed marks and its financial condition, operating results or prospects may be harmed.

Compromises of the Corporation's systems or unauthorized access to confidential information or Amaya's customers' personal information could materially harm Amaya's reputation and business.

Amaya collects and stores confidential, personal information relating to its customers for various business purposes, including marketing and financial purposes, and credit card information for processing payments. For example, the Corporation handles, collects and stores personal information in connection with its online gaming products. The Corporation may share this personal and confidential information with vendors or other third parties in connection with processing of transactions, operating certain aspects of Amaya's business or for marketing purposes. The Corporation's collection and use of personal data is governed by federal, state and provincial laws and regulations as well as the applicable laws and regulations in other countries in which it operates. Privacy law is an area that changes often and varies significantly by jurisdiction. Amaya may incur significant costs in order to ensure compliance with the various privacy requirements. In addition, privacy laws and regulations may limit Amaya's ability to market to its customers.

Amaya assesses and monitors the security of collection, storage and transmission of customer information on an ongoing basis. See "Technology Infrastructure and Research and Development". Amaya utilizes commercially available software and technologies to monitor, assess and secure its network. However, the systems currently used for transmissions and approval of payment card transactions, and the technology utilized in payment cards themselves, all of which can put payment card data at risk, are determined and controlled by the payment card industry, not Amaya. Although Amaya has taken steps designed to safeguard its customers' confidential personal information, its network and other systems and those of third parties, such as service providers, could be compromised by a third party breach of Amaya's system's security or that of a third party provider or as a result of purposeful or accidental actions of third parties, Amaya's employees or those employees of a third party. Advances in computer and software capabilities and encryption technology, new tools and other developments may increase the risk of such a breach. As a result of any security breach, customer information or other proprietary data may be accessed or transmitted by or to a third party. Despite these measures, there can be no assurance that Amaya is adequately protecting its customers' information.

Any loss, disclosure or misappropriation of, or access to, customers' or other proprietary information or other breach of Amaya's information security could result in legal claims or legal proceedings, including regulatory investigations and actions, or liability for failure to comply with privacy and information security laws, including for failure to protect personal information or for misusing personal information, which could disrupt Amaya's operations, damage its reputation and expose it to claims from its customers, financial institutions, regulators, payment card associations, employees and other persons, any of which could have an adverse effect on Amaya's business, revenues, financial conditions and operations.

Service interruptions of Internet service providers could impair the Corporation's ability to carry on its business.

Most of the Corporation's customers and some of the Corporation's licensees rely on Internet service providers to allow the Corporation's customers or its licensees' customers and servers to communicate with each other. If Internet service providers experience service interruptions, communications over the Internet may be interrupted and impair the Corporation's ability to carry on business. In addition, the Corporation's ability to process e-commerce transactions depends on bank processing and credit card systems. In order to prepare for system problems, the Corporation continuously seeks to strengthen and enhance its current facilities and the capability of its system infrastructure and support. Nevertheless, any system failure as a result of reliance on third parties, including network, software or hardware failure, which causes a delay or interruption in the Corporation's online services and products and e-commerce services, could have a material adverse effect on the Corporation's business, revenues, operating results and financial condition.

There is a risk that the Corporation's network systems will be unable to meet the growing demand for its online products.

The growth of Internet usage has caused frequent interruptions and delays in processing and transmitting data over the Internet. There can be no assurance that the Internet infrastructure or the Corporation's own network systems will continue to be able to meet the demand placed on it by the continued growth of the Internet, the overall online gaming and interactive entertainment industry and the Corporation's customers.

The Internet's viability as a medium for products and services offered by the Corporation could be affected if the necessary infrastructure is not sufficient, or if other technologies and technological devices eclipse the Internet as a viable channel.

End-users of the Corporation's products and services depend on Internet service providers, online service providers and the Corporation's system infrastructure for access to the Corporation's or its licensees' products and services. Many of these services have experienced service outages in the past and could experience service outages, delays and other difficulties due to system failures, stability or interruption. The Corporation's licensees may lose customers as a result of delays or interruption in service, including delays or interruptions relating to high volumes of traffic or technological problems. As a result, the Corporation may not be able to meet service levels that it has contracted for, putting it in breach of contractual commitments, which in turn could materially adversely affect the Corporation's business, revenues, operating results and financial condition.

Systems, network or telecommunications failures or cyber-attacks may disrupt the Corporation's business and have an adverse effect on Amaya's results of operations.

Any disruption in the Corporation's network or telecommunications services could affect the Corporation's ability to operate its games and online offerings, which would result in reduced revenues and customer down time. The Corporation's network and databases of business or customer information, including intellectual property, trade secrets, and other proprietary business information and those of third parties Amaya utilizes, are susceptible to outages due to fire, floods, power loss, break-ins, cyber-attacks, network penetration, data privacy or security breaches, denial of service attacks and similar events, including inadvertent dissemination of information due to increased use of social media. Despite implementation of network security measures and data protection safeguards by Amaya, including a disaster recovery strategy for back office systems, the Corporation's servers and computer resources are vulnerable to viruses, malicious software, hacking, break-ins or theft, third-party security breaches, employee error or malfeasance, and other potential compromises. Disruptions from unauthorized access to or tampering with the Corporation's computer systems, or those of third parties Amaya utilizes, in any such event could result in a wide range of negative outcomes, including devaluation of the Corporation's intellectual property, increased expenditures on data security, and costly litigation, and can have a material adverse effect on the Corporation's business, revenues, reputation, operating results and financial condition.

Amaya's land-based products and online operations may experience losses due to technical problems or fraudulent activities.

The Corporation's products and solutions are complex and, accordingly, they may contain defects or errors, particularly when first introduced or as new versions are released. The Corporation may not discover such defects or errors until after a product or solution has been released and used by its end-customers. Defects and errors in the Corporation's products and solutions could materially and adversely affect the Corporation's reputation, result in significant costs to it, delay planned release dates and impair its ability to sell its products in the future. The costs incurred in correcting any product or solution defects or errors may be substantial and could adversely affect the Corporation's operating margins. Furthermore, there can be no assurance that the Corporation's efforts to monitor, develop, modify and implement appropriate test and processes for the Corporation's products or solutions will be sufficient to permit it to avoid a rate of failure in its products or solutions that results in substantial delays, significant repair or replacement costs or potential damage to its reputation, any of which could have a materially adverse effect on the Corporation's business, results of operations and financial condition.

The Corporation may also be subject to claims that its products or solutions are defective or that some function or malfunction of its products caused or contributed to damages. The Corporation attempts to minimize this risk by incorporating provisions into its standard agreements that are designed to limit the Corporation's exposure to potential claims of liability, in addition to maintaining an errors and omissions insurance policy. No assurance can be given that all claims will be barred by the contractual provisions limiting liability or that the provisions will be enforceable. The Corporation may be liable for an unforeseen failure regarding the use of its products or services. A significant liability claim against the Corporation could have a materially adverse effect on its operating results and financial position.

The Corporation's success depends on its ability to avoid, detect, replicate and correct software and hardware errors and fraudulent manipulation of the Corporation's gaming machines, systems, and online offerings. The Corporation incorporates security features into the design of its gaming machines and software and other systems which are designed to prevent the Corporation and its customers from being defrauded. However, there can be no guarantee that the Corporation's security features will continue to be effective in the future. If the Corporation's security systems fail to prevent fraud, the Corporation's operating results could be adversely affected. Additionally, if third parties breach the Corporation's security systems and defraud the Corporation's customers, the public may lose confidence in the Corporation's products and online operations and the Corporation could become subject to legal claims by its customers or to investigation by applicable regulatory authorities.

Games, online gaming and gaming machines may also be replaced by land-based or online casinos and other gaming machine operators if they do not perform according to expectations, or may be shut down by regulators. The occurrence of fraudulent manipulation of the Corporation's games, gaming machines, online gaming software or systems may give rise to claims for lost revenues and related litigation by the Corporation's customers and may subject the Corporation to investigation or other action by gaming regulatory authorities including suspension or revocation of the Corporation's gaming licenses, or disciplinary action.

Amaya's customers may attempt or commit fraud or cheat in order to increase winnings. Acts of fraud or cheating may involve various tactics, possibly in collusion with employees of the Corporation. Internal acts of cheating could also be conducted by employees through collusion with programmers and other personnel. Failure to discover such acts or schemes in a timely manner could result in losses in Amaya's operations. In addition, negative publicity related to such schemes could have an adverse effect on Amaya's reputation, potentially causing a material adverse effect on the Corporation's business, financial condition, results of operations and cash flow.

Risks Related to the Corporation's Common Shares

The Corporation's Common Shares rank junior to the Preferred Shares with respect to amounts payable in the event of a liquidation.

The Common Shares rank junior to the Preferred Shares with respect to amounts payable in the event of its liquidation, dissolution or winding-up. If the Corporation voluntarily or involuntarily liquidates, dissolves or winds-up, no distribution of its assets may be made to holders of Common Shares until the Corporation has paid to holders of the Preferred Shares a liquidation preference equal to the greater of (i) $1,000 per Preferred Share, which is the initial liquidation preference, multiplied by an adjustment factor calculated by dividing the Conversion Ratio (as defined below) then in effect by 41.67, which is the initial Conversion Ratio; and (ii) the amount that a holder of Preferred Shares would have been entitled to receive if the Preferred Shares were converted into Common Shares immediately prior to the liquidation.

Certain provisions of the Preferred Shares could delay or prevent an otherwise beneficial takeover attempt of Amaya and, therefore, the ability of holders to exercise their rights associated with a potential fundamental change.

Certain provisions of the Preferred Shares could make it more difficult or more expensive for a third party to acquire the Corporation. For example, if a fundamental change were to occur, holders of the Preferred Shares may have the right to convert their Preferred Shares, in whole or in part, at an increased conversion rate and will also be entitled to receive a fundamental change make-whole amount. These features of the Preferred Shares could increase the cost of acquiring the Corporation or otherwise discourage a third party from acquiring it.

The Corporation's advance notice bylaws may prevent attempts by its shareholders to replace or remove its current management.

Provisions in the Corporation's bylaws may frustrate or prevent any attempts by the Corporation's shareholders to replace or remove current management by making it more difficult for shareholders to remove Amaya's directors. These charter provisions could make the removal of management more difficult. Furthermore, the existence of the foregoing provisions could limit the price that investors might be willing to pay in the future for Common Shares. They could also deter potential acquisitions of the Corporation, thereby reducing the likelihood that shareholders could receive a premium for Common Shares in an acquisition.

Future sales or the possibility of future sales of a substantial amount of the Corporation's Common Shares may depress the price of the Corporation's Common Shares.

Future sales or the availability for sale of substantial amounts Common shares in the public market could adversely affect the prevailing market price of the Common Shares and could impair Amaya's ability to raise capital through future sales of equity securities.

The Corporation cannot predict the size of future issuances of its Common Shares or other securities or the effect, if any, that future issuances of Common Shares or other securities of the Corporation will have on the market price of the Common Shares. Sales of substantial amounts of Common Shares (including Common Shares issued in connection with an acquisition), or the perception that such sales could occur, may adversely affect prevailing market prices for Common Share.

The price and trading volume of the Common Shares may fluctuate significantly.

The market price of the Common Shares may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume of the Common Shares may fluctuate and cause significant price variations to occur. Volatility in the market price of the Common Shares may prevent a holder of Common Shares from being able to sell their shares. The market price for Common Shares could fluctuate significantly for various reasons, including:

- the Corporation's operating and financial performance;

- the Corporation's quarterly or annual earnings, or those of other companies in Amaya's industry;
- conditions that impact demand for the Corporation's products and services;
- the public's reaction to Amaya's press releases, other public announcements and filings with securities authorities;
- changes in earnings estimates or recommendations by securities analysts who track the Common Shares;
- market and industry perception of the Corporation's success, or lack thereof, in pursuing Amaya's growth strategy;
- strategic actions by Amaya or its competitors, such as acquisitions or restructurings;
- changes in government and environmental regulation, including gaming taxes;
- changes in accounting standards, policies, guidance, interpretations or principles;
- arrival and departure of key personnel;
- changes in Amaya's capital structure;
- sale of Common Shares by the Corporation or by members of the management team;
- the expiration of contractual lockup agreements; and
- changes in general market, economic and political conditions in the United States and global economies or financial markets, including those resulting from natural disasters, terrorist attacks, acts of war and responses to such events.

In addition, in recent years, the stock market has experienced significant price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in the gaming industry. The changes frequently appear to occur without regard to the operating performance of the affected companies. Hence, the price of the Common Shares could fluctuate based upon factors that have little or nothing to do with Amaya, and these fluctuations could materially reduce the Common Share price.

Because Amaya has not paid dividends since its initial public offering and does not anticipate paying dividends on its Common Shares in the foreseeable future, holders of Common Shares should not expect to receive dividends on Common Shares.

The Corporation has no present plans to pay cash dividends to its shareholders and, for the foreseeable future, intends to retain all of its earnings for use in its business. The declaration of any future dividends by the Corporation is within the discretion of the Board and will depend on the Corporation's earnings, financial condition and capital requirements, as well as any other factors deemed relevant by the Board.

The Corporation's Chairman and Chief Executive Officer, GSO and BlackRock, each individually and collectively, own a significant amount of the Corporation's voting shares and may be able to exert influence over matters requiring shareholder approval in the future.

As of March 30, 2015, Mr. Baazov, GSO and BlackRock beneficially owned or had control over 12%, 19.3% and 9.11%, respectively, of Amaya's outstanding shares on a fully-diluted basis. As a result, each individually and collectively may be able to exercise significant influence over any matter requiring shareholder approval in the future.

DIVIDENDS

The Corporation has never declared or paid any dividend. The Corporation currently intends to retain any future earnings to fund the development and growth of its business and does not anticipate paying any dividend in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Board and will depend upon many factors, including, without limitation, the Corporation's results of operations, capital requirements and other factors as the Board may deem relevant, and any restrictions under applicable laws or its articles.

DESCRIPTION OF CAPITAL STRUCTURE

Amaya's authorized share capital consists as of the date hereof of an unlimited number of Common Shares and 1,139,249 Preferred Shares. As of the date hereof, there are a total of (i) 133,165,366 Common Shares issued and outstanding, (ii) 1,139,249 Preferred Shares issued and outstanding, (iii) 359,950 2015 Warrants issued and outstanding, (iii) 597,749 2016 Warrants issued and outstanding, and (iv) 9,630,305 options to purchase Common Shares issued under the Corporation's share option plan, of which 2,656,583 were exercisable. For more information on the 2015 Warrants and 2016 Warrants, see "General Development of the Business - Financings and Capital Markets Activities". For more information on our options and stock option plan, see "Market for Securities – Prior Sales" and the 2014 Management Information Circular, which is available on SEDAR at www.sedar.com.

In addition to the foregoing, during the year ended December 31, 2014, Amaya granted the CJ Warrants to purchase 4,000,000 Common Shares to the lenders under the New CJ Facilities. The CJ Warrants entitle the holders thereof to acquire one Common Share per warrant at a price per Common Share equal to $19.17 at any time until the ten-year anniversary of the closing date of the New CJ Facilities. In connection with the closing of the Rational Group Acquisition, the Corporation also granted the GSO Warrants and BlackRock Warrants to each of GSO and BlackRock, respectively, which are exercisable for an aggregate of 12,750,000 Common Shares at a price per Common Share equal to $0.01 at any time until the ten-year anniversary of the Rational Group Acquisition Closing Date. For more information on the CJ Warrants, GSO Warrants and BlackRock Warrants, see "General Development of the Business – Financings and Capital Markets Activities".

Common Shares

Each Common Share entitles its holder to notice of, and to one vote on, all matters submitted to the shareholders for their consideration. The holders of Common Shares are entitled to receive, after payment of the full dividend on any preferred shares, non-cumulative annual dividends if, as and when declared by the Board. There are no fixed dates or time limits on payment of dividends on shares of the Corporation. Holders of Common Shares do not have any pre-emptive rights or other rights to subscribe for additional shares, or any conversion rights. In the event of liquidation, dissolution or winding-up of the Corporation, the net assets of the Corporation available for distribution to its shareholders will be distributed rateably among the holders of the Common Shares, subject to the rights, privileges, restrictions and conditions of the Corporation's then issued and outstanding preferred shares.

On July 30, 2014, the Corporation's shareholders authorized the creation of gaming provisions affecting the Common Shares in order to facilitate compliance with gaming regulations (the "Gaming Provisions"). The Gaming Provisions became effective on November 28, 2014 pursuant to articles of amendment to the Corporation's articles filed on the same date. The purpose of the Gaming Provisions is to protect the Corporation from the consequences of having a shareholder (an "Unsuitable Person") whose ownership of Common Shares or whose failure to make an application to seek licensure or suitability review from or otherwise comply with the requirements of a gaming

regulatory authority may result in the loss, suspension, revocation of, (or similar action) with respect to any license, permit, authorization, waiver or other gaming regulatory approval held by the Corporation, or the denial of any license, permit, authorization, waiver or other gaming regulatory approval sought by the Corporation, in each case as determined by the Board, in its sole discretion, after consultation with legal counsel and the applicable gaming regulatory authority. The Gaming Provisions provide the Corporation with a right to redeem all Common Shares held by an Unsuitable Person at a redemption price determined pursuant to a written valuation and fairness opinion from an investment banking firm of nationally recognized standing in the United States. This redemption right is required for the Corporation to comply with regulation in various jurisdictions where Amaya does business or is expected to do business, which prohibit Unsuitable Persons from holding shares of a corporation that require a gaming license to operate. The Gaming Provisions require individuals who plan to, either on their own or as part of a group acting in concert, acquire or dispose of 5% or more of Common Shares, to provide advance written notice to the Corporation prior to effecting such an acquisition or disposition. Notwithstanding the Gaming Provisions, the Corporation may not be able to exercise its redemption rights in full or at all. Under the QBCA, a corporation may not make any payment to redeem shares if the payment would cause the corporation to be unable to pay its liabilities as they become due or if making the payment would cause the corporation to be unable to pay, when due, the entire redemption price of its redeemable shares. Furthermore, Amaya may become subject to contractual restrictions on its ability to redeem its shares by, for example, entering into a secured credit facility subject to such restrictions.

Preferred Shares

In connection with its financing of the Rational Group Acquisition, on August 1, 2014, the Corporation issued US$1.05 billion of Preferred Shares. The Preferred Shares were issued at an offering price of $1,000.00 per Preferred Share. Each Preferred Share is convertible at the holder's option at any time in whole or in part, initially into 41.67 Common Shares (the "Conversion Ratio"), based on an initial conversion price of $24.00 per Common Share (the "Initial Conversion Price"), subject to adjustments. Based on the Initial Conversion Price, approximately 47,473,167 Common Shares would be issuable upon the conversion of all of the Preferred Shares as of December 31, 2014. The Preferred Shares rank senior to the Common Shares in receiving payment of their liquidation preference (which is initially $1,000 per Preferred Share, subject to adjustments to the Conversion Ratio), upon the liquidation, winding up or dissolution of the Corporation or in any other distribution of substantially all of its assets (a "Liquidation"), are not entitled to receive dividends and have no voting rights except for amendments to the terms of the Preferred Shares or as otherwise required under applicable laws. The Conversion Ratio, representing the number of Common Shares that will be issued to a holder of Preferred Shares for each Preferred Share upon exercise of the conversion right, will be adjusted each February 1 and August 1 by multiplying the Conversion Ratio then in effect immediately prior to such adjustment by 1.03.

Amaya cannot force a mandatory conversion of the Preferred Shares until August 1, 2017. Thereafter, however, Amaya may give notice to holders of Preferred Shares to force conversion (in whole or in part under certain circumstances) if the following two conditions are satisfied: (i) the closing share price of the Common Shares has been in excess of 175% of the Initial Conversion Price on any 20 trading days within a 30 consecutive day period, and (ii) except in certain circumstances, the average daily volume on any 20 trading days within the 30 consecutive day period referred to above was at least 1.75 million Common Shares. Any mandatory conversion will also be subject to specified regulatory and consent conditions.

The Preferred Shares also contain anti-dilution Conversion Ratio adjustments for certain dividends or distributions (cash, shares or otherwise), share splits, share combinations, below market equity issuances or rights, options or warrant issuance, tender offer or exchange offer payments, and reorganization events. In addition, upon a "fundamental change", additional Common Shares may be issuable to holders of Preferred Shares as a premium. "Fundamental change" events include:

- a person or group (other than Amaya, its subsidiaries, GSO, BlackRock or any owner of 10% or more of the Common Shares as of August 1, 2014) becoming the beneficial owner of more than 50% of voting power for the election of Amaya's directors;

- the consummation of a (i) recapitalization in which Common Shares are converted into or exchanged for other securities or assets; (ii) share exchange or merger in which Common Shares convert into cash, securities, other property; or (iii) sale, lease or other transfer of all or substantially all of Amaya's assets to a third party (other than an Amaya subsidiary);
- Common Shares being delisted from any of the TSX, New York Stock Exchange ("NYSE"), NASDAQ or LSE, if then listed on any such exchange; or
- Amaya's shareholders approving a Liquidation.

Under the terms of the Preferred Shares, for so long as each of GSO and BlackRock holds 50% or more of the Preferred Shares issued to it on August 1, 2014, Amaya undertakes:

- not to incur indebtedness unless (i) the ratio of Consolidated Net Debt to LTM EBITDA (as each term is defined in the Preferred Share terms) would be 6.7 to 1 or less on a pro forma basis, or (ii) such indebtedness is Permitted Debt (as defined in the Preferred Share terms);
- not to issue equity securities ranking equal or superior to the Preferred Shares;
- not to make acquisitions that (i) individually exceed US$250.0 million, or (ii) since August 1, 2014, total US$500.0 million or more (subject to specified ordinary course of business and consent exceptions);
- (i) not to require a mandatory conversion of Preferred Shares if such mandatory conversion would require a regulatory filing or waiver for any holder of Preferred Shares in excess of that required for an institutional investor waiver in the State of New Jersey, and (ii) to notify GSO and BlackRock in writing at least 60 days prior to any action that will require a regulatory filing or waiver for any holder of Preferred Shares in excess of that required for an institutional investor waiver in New Jersey;
- to cooperate with holders of Preferred Shares in connection with anti-trust or competition filings relating to their investment in Amaya and/or conversion of Preferred Shares;
- to list the Common Shares on the NYSE, NASDAQ or the LSE on or before November 1, 2015; and
- to comply with Amaya's continuous disclosure requirements and provisions of the registration rights agreement to which it is a party.

If Amaya fails to comply with these undertakings, the Conversion Ratio may be increased between a range of 2% and 6% per annum, depending on which undertaking is breached, for each year in which the breach occurs.

A further description of the terms of the Preferred Shares is included in the 2014 Management Information Circular, which is available on SEDAR at www.sedar.com.

2013 Debentures

The Corporation issued the 2013 Debentures pursuant to a first supplemental debenture indenture, dated as of February 7, 2013, to the debenture indenture, dated as of January 17, 2012 (the "First Supplemental Indenture"), by and between the Corporation and Computershare Trust Company of Canada (the "Debenture Agent"). The following is a summary description of the material terms of the 2013 Debentures, does not purport to be complete and is qualified in its entirety by the full text of the First Supplemental Indenture, which is available on SEDAR at www.sedar.com.

The 2013 Debentures mature on January 31, 2016 and bear interest at the rate of 7.5% per annum, payable in cash semi-annually in arrears on January 31 and July 31 in each year. Subject to certain conditions provided in the First Supplemental Indenture, including with respect to the satisfaction of certain conditions following a change of

control, on or after January 31, 2015 and prior to January 31, 2016, the 2013 Debentures may be redeemed in whole or in part from time to time at the option of the Corporation at a price equal to 101% of the aggregate principal amount under the 2013 Debentures plus accrued and unpaid interest thereon. The 2013 Debentures are non-convertible, not guaranteed by any person and subordinated to the senior indebtedness of the Corporation in accordance with the provisions of the First Supplemental Indenture, including, without limitation, with respect to any distribution of the assets of the Corporation, any dissolution, winding up, liquidation or reorganization of the Corporation, and any payment, assignment or distribution to a trustee in bankruptcy, receiver or assignee for the benefit of creditors or other liquidation agent. In addition, the senior creditors, a receiver or any other enforcement agent may sell, mortgage, or otherwise dispose of the Corporation's assets in whole or in part, free and clear of all 2013 Debenture liabilities and without the approval of, or any requirement to account to, the holders thereof or the Debenture Agent.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are currently listed for trading on the TSX under the trading symbol "AYA". In addition to the Common Shares, the 2015 Warrants, 2016 Warrants and 2013 Debentures are also listed for trading on the TSX under the trading symbols "AYA.WT", "AYA.WT.A" and "AYA.DB.A", respectively. On September 22, 2014, Amaya was added to the S&P/TSX Composite Index.

The following table sets out the high and low prices and total trading volume of the Common Shares as reported by the TSX for each month of the year ended December 31, 2014:

Month	High	Low	Total Volume
December 2014	$38.70	$25.00	23,325,265
November 2014	$38.94	$32.15	18,816,056
October 2014	$34.87	$22.06	24,395,280
September 2014	$37.00	$29.17	30,738,045
August 2014	$30.00	$26.28	16,314,463
July 2014	$30.67	$21.51	22,456,289
June 2014	$23.77	$10.06	45,394,696
May 2014	$11.46	$ 6.88	17,078,808
April 2014	$ 7.35	$ 5.61	15,531,660
March 2014	$ 9.13	$ 7.40	4,409,078
February 2014	$ 9.21	$ 7.50	5,917,265
January 2014	$ 7.97	$ 7.20	4,611,815

The following table sets out the high and low prices and total trading volume of the 2015 Warrants as reported by the TSX for each month of the year ended December 31, 2014:

Month	High	Low	Total Volume
December 2014	$35.25	$25.00	5,370
November 2014	$35.40	$30.75	27,650
October 2014	$31.50	$22.00	20,600
September 2014	$33.47	$28.00	44,800
August 2014	$25.80	$24.15	41,250
July 2014	$27.57	$18.71	104,426
June 2014	$20.74	$ 8.00	245,347
May 2014	$ 8.25	$ 4.20	195,700
April 2014	$ 4.25	$ 2.95	145,393
March 2014	$ 6.02	$ 4.46	28,050
February 2014	$ 6.27	$ 5.04	112,000
January 2014	$ 5.05	$ 4.50	34,600

The following table sets out the high and low prices and total trading volume of the 2016 Warrants as reported by the TSX for each month of the year ended December 31, 2014:

Month	High	Low	Total Volume
December 2014	$32.48	$23.20	15,816
November 2014	$32.48	$26.55	19,472
October 2014	$28.00	$18.50	63,376
September 2014	$30.00	$23.32	33,222
August 2014	$23.40	$20.01	55,830
July 2014	$24.45	$15.59	69,070
June 2014	$17.26	$ 5.00	216,219
May 2014	$ 6.00	$ 2.05	97,816
April 2014	$ 2.10	$ 1.26	75,644
March 2014	$ 3.46	$ 2.33	306,722
February 2014	$ 3.57	$ 1.89	96,760
January 2014	$ 2.40	$ 1.50	15,440

The following table sets out the high and low prices and trading volume of the 2013 Debentures as reported by the TSX for each month of the year ended December 31, 2014:

Month	High	Low	Total Volume
December 2014	$102.14	$100.00	926,000
November 2014	$102.14	$100.04	544,000
October 2014	$102.01	$100.08	284,000
September 2014	$103.01	$101.01	1,218,000
August 2014	$102.94	$102.35	609,000
July 2014	$103.11	$101.01	1,670,000
June 2014	$105.00	$101.00	2,982,500
May 2014	$101.50	$100.01	1,004,000
April 2014	$101.49	$ 99.05	1,468,000
March 2014	$100.61	$ 99.02	1,559,000
February 2014	$100.61	$100.00	680,000
January 2014	$101.49	$100.00	1,120,000

Prior Sales

Grant of options

Amaya granted the following options during the year ended December 31, 2014.

Grant Date	Number of Options Granted	Exercise Price Per Share
January 1, 2014	600,000	$ 7.95
February 26, 2014	142,500	$ 8.43
August 18, 2014	2,798,800	$ 28.65
September 8, 2014	315,000	$ 31.30
September 12, 2014	65,000	$ 35.05
October 10, 2014	1,000,500	$ 27.50
October 17, 2014	6,500	$ 27.91
October 20, 2014	950,000	$ 20.00
October 25, 2014	50,000	$ 32.83
November 10, 2014	35,000	$ 32.91
Grand Total	5,963,300	—

Directors and Executive Officers

The following table sets forth, for each of the Corporation's directors and executive officers, the person's name, age, place of residence, positions with the Corporation, principal occupation and, if a director, the day, month and year on which the person became a director. Directors are elected at the Corporation's annual shareholders' meetings for a term that expires as of the Corporation's next annual shareholders meeting.

Name of Directors and Executive Officers	Position in the Corporation	Principal Occupation	Director Since	Common Shares, Directly or Indirectly, Beneficially Owned(1)
David Baazov Montréal, Québec, Canada	President, Chief Executive Officer and Chairman of the Board	President, Chief Executive Officer and Chairman of the Board of Amaya Inc.	January 1, 2006	24,463,599
Daniel Sebag Montréal, Québec, Canada	Chief Financial Officer, Treasurer and Director	Chief Financial Officer, Amaya Inc.	May 11, 2010	350,000
Gen. Wesley K. Clark Little Rock, Arkansas, USA	Director(2)(3)	Chairman and Chief Executive Officer, Wesley K. Clark & Associates, LLC (strategic consulting firm)	May 11, 2010	15,000
Divyesh (David) Gadhia Burnaby, British Columbia, Canada	Director(2) (3)	Chairman of spud.ca (local farmers and food producers network) and President of Atiga Investments Inc. (investment firm)	May 11, 2010	35,000
Harlan Goodson Sacramento, California, USA	Director(2)(3)	Attorney, The Law Office of Harlan W. Goodson (law firm)	May 11, 2010	—
Dr. Aubrey Zidenberg Toronto, Ontario, Canada	Director	President and Chief Executive Officer, Casino Amusements of Canada	July 30, 2014	—
Marlon D. Goldstein Miami, Florida, USA	Executive Vice-President, Corporate Development & General Counsel and Secretary	Executive Vice-President, Corporate Development & General Counsel, Amaya Inc. (4)	n/a	—

(1) The information as to the number of Common Shares beneficially owned or over which control is exercised, not being within the knowledge of the Corporation, has been furnished by each director and executive officer individually, as of March 30, 2015.
(2) Member of the Corporate Governance, Nominating and Compensation Committee.
(3) Member of the Audit Committee.
(4) Marlon D. Goldstein became Executive Vice-President, Corporate Development & General Counsel of the Corporation on January 24, 2014.

David Baazov

Mr. David Baazov, 34, is the Chairman of the Board and has been the President and Chief Executive Officer of Amaya since 2006, and is responsible for devising and implementing the general business strategies of the Corporation. His duties include overseeing all aspects of the business including, but not limited to, sales and marketing, product development, operations and logistics and the overall growth of the Corporation. Mr. Baazov started Amaya's business in the mid-2000's, led the Corporation through a successful listing on the Canadian TSX Venture Exchange in July 2010, and has since turned the Corporation into a global gaming leader through a combination of organic growth and strategic acquisitions. Amaya completed the Rational Group Acquisition in August 2014, resulting in Amaya becoming the world's largest publicly traded online gaming company. The industry and business community have recognized Mr. Baazov with certain awards, including Ernst & Young's 2013 Québec EY Entrepreneur of the Year for the Information Technology category. A panel of Canadian technology analysts and readers of Cantech Letter (www.cantechletter.com), an online magazine focused on innovation sector companies listed on the TSX and the TSX Venture Exchange, selected Mr. Baazov as the TSX Venture Tech Executive of the Year in 2012, and in each of 2013 and 2014 as the TSX Tech Executive of the Year. From 2000 to 2006, Mr. Baazov was the founder of a business marketing company and served as the Vice President of Sales of Vortek Systems Inc., a supplier and distributor of computer hardware and accessories.

Daniel Sebag, C.A.

Mr. Daniel Sebag, 50, joined Amaya in July 2007 as Chief Financial Officer and is a current director and the Treasurer of Amaya. Mr. Sebag is a Chartered Accountant and specializes in the areas of cost management and financial reporting systems. He currently oversees the Corporation's financial reporting and treasury functions. Between 1999 and 2007, Mr. Sebag was a faculty lecturer at McGill University in Montreal, Québec, Canada where he led executive seminars in accounting and finance at its International Executive Institute, including the Directors Education Program and the Advanced Management Course. He has also taught advanced accounting courses to students in the McGill University MBA and Chartered Accountancy programs.

From 1993 to 2007, Mr. Sebag served as a financial, accounting and information systems consultant to several multinational companies, including Bombardier, Ericsson, Transat AT and Air Liquide. Mr. Sebag earned a Bachelor's of Science degree in Psychology from McGill University in 1987 and a Specialized Graduate Diploma in accounting from McGill University in 1991.

Divyesh (David) Gadhia, C.A.

Mr. Divyesh (David) Gadhia, 52, is a director and served as the Chief Executive Officer and Executive Vice Chairman of Gateway Casinos & Entertainment Limited from 1992 until 2010, where he was responsible for strategic initiatives, regulatory matters and governmental relations. He has served as a director of a number of other private and public companies, as well as charities, including a director of the Canadian Gaming Association from 2005 to 2010, and currently serves as a director of Gateway Casinos & Entertainment Limited and Trian Equities. In 2009, Mr. Gadhia was awarded the Canadian Gaming News Outstanding Achievement Award and the Business in Vancouver's Top 40 Under 40 Award. Since 2010, Mr. Gadhia has been the Chairman of Spud.ca, a local farmers and food producers network, and the President of Atiga Investments Inc., an investment firm focused on consumer products. Mr. Gadhia is Chartered Public Accountant and holds a business degree from Simon Fraser University.

Harlan Goodson

Mr. Harlan Goodson, 68, is a current director and served as the Director of California's Division of Gambling Control from 1999 to 2003, during which he led the implementation of California's Tribal-State Class III gaming compacts. Prior to forming his own law practice, The Law Office of Harlan W. Goodson, in Sacramento, California, Mr. Goodson was with the national law firm of Holland and Knight, LLP for 4 years where his practice concentrated on Gaming Law and Gaming Regulation and Governmental Affairs. Mr. Goodson's biography was published in the 2000 edition of Who's Who in American Law and in 2002, his work gained him international distinction when he was the recipient of the International Masters of Gaming Law inaugural Regulator of the Year award in 2001. Prior to

being appointed to the position of Director of California's Division of Gambling Control, Mr. Goodson worked in the California State Senate as a legislative consultant for Senator Bill Lockyer from 1994 to 1999. While serving as a consultant in the state legislature, Mr. Goodson drafted legislation in the areas of criminal law, correctional law, juvenile law and insurance law. Since 1996, Mr. Goodson has been an adjunct law professor teaching classes on the legislative process and statutory interpretation at John F. Kennedy University, School of Law. He has been a national speaker at conferences, symposia, law schools and before governmental bodies on the subjects of gaming regulation, Tribal government gaming, and Tribal-State relations. Mr. Goodson is a member of the California State Bar, the International Masters of Gaming Law and the International Association of Gaming Advisors. In 2007, Mr. Goodson also served as a Judge Pro Tempore for the Superior Court in Sacramento, California. Mr. Goodson has also been listed in America's Best Lawyers annually since 2005 and was selected by his peers as the Northern California 2012 Attorney of the Year for Gaming Law.

General Wesley K. Clark

General Wesley K. Clark, 70, is a current director and has served and currently serves as Chairman and Chief Executive Officer of Wesley K. Clark & Associates, a strategic consulting firm, since its founding in 2004, the Co-Chairman of Growth Energy, an organization that represents producers and supporters of ethanol, since January 2009, a senior fellow at UCLA's Burkle Center for International Relations since 2006, the Director of International Crisis Group since 2007, Chairman of City Year Little Rock, an AmeriCorps program, which is a national service organization that unites young adults, since 2004, and is a member of numerous corporate boards of directors including, Bankers Petroleum Ltd., BNK Petroleum, Inc., Petromanas Energy Inc., POET, LLC, Rentech Inc., root9B Technologies, Inc. and The Grilled Cheese Truck, Inc. General Clark authored four books and since 2009, serves as a member of the Clinton Global Initiative's Energy & Climate Change Advisory Board and ACORE's Advisory Board. General Clark retired as a four star general after 38 years in the United States Army. He graduated first in his class at West Point Military Academy and earned B.A. and M.A. degrees in Philosophy, Politics and Economics at Oxford University as a Rhodes Scholar. While serving in Vietnam, he commanded an infantry company in combat, where he was severely wounded and evacuated home on a stretcher. He later commanded at the battalion, brigade and division levels, and served in a number of significant staff positions, including service as the Director Strategic Plans and Policy (J-5). In his last assignment as Supreme Allied Commander Europe, he led NATO forces to victory in Operation Allied Force, saving 1.5 million Albanians from ethnic cleansing. His awards include the Presidential Medal of Freedom, Defense Distinguished Service Medal (five awards), Silver Star, Bronze Star, Purple Heart, honorary knighthoods from the British and Dutch governments, and numerous other awards from other governments, including the award of Commander of the Legion of Honor from the French government.

Dr. Aubrey Zidenberg

Dr. Aubrey Zidenberg, 62, is a current director and has served and currently serves as the President and Chief Executive Officer of Casino Amusements Canada, which offers commercial gaming industry experience to both the private sector and governments, since 1976. Dr. Zidenberg is a gaming industry specialist with extensive experience in the development, implementation and operation of international gaming, tourism and entertainment projects since 1975, including, without limitation, in the areas of commercial gaming, operations and regulatory compliance, and has advised and consulted in these areas in both the government and the private sectors. He has worked internationally with companies such as Penn National Gaming, The Bahamas Amusement Corporation, Summa Corporation, Resorts International, Trump Organization, Playboy Casinos, Carnival Hotels & Casinos, Harrah's and Hard Rock International. Since 2011, Dr. Zidenberg has been an International Vice President of B'nai Brith, an international human rights organization which has operated in Canada since 1875, and currently chairs its Special Advisory Council to the League for Human Rights. Dr. Zidenberg was a Member of the Board of Directors of the Responsible Gambling Council of Canada for over 15 years, registered with the Alcohol and Gaming Commission of Ontario and is a recipient of the 2002 Canadian Gaming Industry Award of Excellence. In 2010, Dr. Zidenberg created and developed the First Nation Canadian Gaming Awards program. Dr. Zidenberg is currently the Chair of the York Regional Police – Investigative Services Community Advisory Council and has served in such position since 2013. A noted community leader, Dr. Zidenberg received an Honorary Doctorate of Laws degree from Assumption University in Windsor, Ontario in 2007 for his human rights work, was presented with the Queen Elizabeth II Golden Jubilee Medal in 2003 and the Queen Elizabeth II Diamond Jubilee Medal in 2013, in each case for his dedicated service to community and country, was knighted Chevalier de France in 2012 and received the York Regional Police Service Board 2014 Civic Leadership Award in 2015. Dr. Zidenberg earned a B.A. from York University in 1975.

Marlon D. Goldstein

Mr. Marlon Goldstein, 41, joined Amaya in January 2014 and serves as its Executive Vice-President, Corporate Development & General Counsel and Secretary. Prior to joining Amaya, Mr. Goldstein was a principal shareholder in the corporate and securities practice at the international law firm of Greenberg Traurig LLP, where he practiced as a lawyer from 2002 until 2014 (since 2006 as a shareholder). Mr. Goldstein's practice was focused on corporate and securities matters including mergers and acquisitions, securities offerings, and financing transactions. Mr. Goldstein was also the co-chair of the firm's Gaming Practice, a multi-disciplinary team of attorneys representing owners, operators and developers of gaming facilities, manufacturers and suppliers of gaming devices, investment banks and lenders in financing transactions, and Indian tribes in the development and financing of gaming facilities. Mr. Goldstein earned a B.B.A. with a concentration in accounting from Emory University in Atlanta, Georgia in 1996 and a J.D. from the University of Florida, Levin College of Law in Gainesville, Florida in 1999.

Directors' and Executive Officers' Interests in Common Shares

The Corporation's directors and executive officers own, or have the right to exercise direction or control over, a total of 24,863,599 Common Shares, representing approximately 18.67% of the total issued and outstanding Common Shares as of the date of this annual information form. Additionally, a total of 1,826,500 options have been granted to the Corporation's directors and executive officers to purchase an equal amount of Common Shares under the Corporation's stock option plan.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below and to the knowledge of the Corporation, none of the directors or executive officers of the Corporation is, or within 10 years before the date hereof, has been:

(a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

  (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

  (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromises with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive director.

Notwithstanding the foregoing, General Clark (i) ceased to be a director of Adam Aircraft Industries less than one year prior to its filing for Chapter 7 bankruptcy protection under applicable U.S. bankruptcy laws in February 2008; (ii) ceased to be Chairman of Summit Global Logistic Inc. less than one year prior to its filing for Chapter 11 bankruptcy protection under applicable U.S. bankruptcy laws in January 2008 (which was later converted to Chapter 7 status in November 2008); and (iii) ceased to be a director of NutraCea Inc. less than one year prior to its filing for Chapter 11 bankruptcy protection under applicable U.S. bankruptcy laws in November 2009.

To the knowledge of the Corporation, none of the directors or executive officers of the Corporation has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors and officers of the Corporation are required by law to act honestly and in good faith with a view to the best interest of the Corporation and to disclose any interests which they may have in any transaction, project or opportunity of the Corporation. However, the Corporation's directors and officers may serve on the boards and/or as officers of other companies which may compete in the same industry as the Corporation, giving rise to potential conflicts of interest, including, without limitation, with respect to negotiating terms of and consummating certain transactions in which such companies and the Corporation may participate. Conflicts of interest that arise at a meeting of the Board must be disclosed and the conflicted director must recuse himself or herself from the meeting and abstain from participating and voting for or against the approval of any transaction, project or opportunity in which they may have an interest. The remaining directors will determine whether or not the Corporation will participate in any such transaction, project or opportunity. Subject to such disclosure and recusal and any limitations in the Corporation's constating documents, a transaction would not be void or voidable because it was made between the Corporation and one or more of its directors or officers who have a conflict of interest or by reason of such director or officer being present at the meeting at which such transaction, project or opportunity was approved.

To the best of the Corporation's knowledge, there is no known existing or potential conflict of interest among the Corporation, its promoter, directors, officers or other members of management of the Corporation as a result of their respective outside business interests.

The directors and officers of the Corporation are aware of the existence of laws governing accountability of directors and officers for usurping corporate opportunities and requiring disclosures by directors or officers of conflicts of interest, and the Corporation will rely upon such laws in respect of any conflict of interest or breach of duty. See also "Interest of Management and Others in Material Transactions" below.

Audit Committee

Audit Committee Charter

The text of the charter of the audit committee of the Board (the "Audit Committee") is set forth in Schedule A attached hereto.

Purpose

The primary purpose of the Audit Committee is to assist the Board in discharging its financial and accounting oversight and evaluation responsibilities. In particular, the Audit Committee oversees the financial reporting process to ensure the quality, transparency and integrity of the Corporation's published financial information. The Audit Committee also reviews and is responsible for, and reports to the Board on, among other things, (i) the quality and integrity of the Corporation's consolidated financial statements and other financial information, (ii) compliance with legal and regulatory requirements related to financial reporting, (iii) the effectiveness of the systems of control, including risk management, established by management to safeguard the tangible and intangible assets of the Corporation and its subsidiaries, (iv) the proper maintenance of accounting and other financial records, (v) annual and quarterly interim financial information, (vi) the independent audit process, including recommending to the Board and the Corporation's shareholders the appointment and compensation of the external auditor, and assessing the qualifications, performance and independence of the external auditor, (vii) the performance and objectivity of the Corporation's internal audit function, (viii) all non-audit services, (ix) the development and maintenance of procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters, and the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing matters, (x) the review of environmental, insurance and other liability exposure issues relevant to the affairs of the Corporation, and (xi) any additional matters delegated to the Audit Committee by the Board. The Audit Committee is also responsible for the review and approval of all related party transactions in which the Corporation is involved or which the Corporation proposes to enter into.

For the purpose of performing its duties, the Audit Committee has the right to maintain direct communication with the Corporation's external auditor and the Board, to inspect all books and records of the Corporation and its subsidiaries, to seek any information it requires from any employee of the Corporation and its subsidiaries, and to retain outside counsel or other experts.

Meetings and Composition

The Audit Committee is required to meet at least once per fiscal quarter and must have a minimum of three directors, each of whom must be "independent" and "financially literate" within the meaning of applicable Canadian securities laws.

The Audit Committee is now comprised of Messrs. Goodson, Clark and Gadhia, each of whom is "independent" and "financially literate" within the meaning of applicable Canadian securities laws.

Relevant Education and Experience

Each member of the Audit Committee has an understanding of Canadian generally accepted accounting principles and has the ability to understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements and its internal controls and procedures for financial reporting.

All three members of the Audit Committee serve or have served on a number of boards of directors of public companies and the Board has determined that each of them has acquired financial and accounting education or experience that qualifies them as "financially literate".

Name of Director	Relevant Financial Education and Experience	Other Current Public Company Directorships
Harlan Goodson	Lawyer	None
Divyesh Gadhia	Chartered Accountant	None
Gen. Wesley Clark	General Clark has participated in the review of financial statements while a director on various boards. In addition, General Clark has taken a series of governance and securities courses.	• Bankers Petroleum Ltd. • BNK Petroleum, Inc. • Rentech Inc. • Petromanas Energy Inc. • root9B Technologies, Inc. • The Grilled Cheese Truck, Inc.

Pre-approval Policies and Procedures for Audit Services

The Audit Committee has established a practice of approving audit and non-audit services provided by the Corporation's independent external auditor. The Audit Committee has delegated to its Chairman, Mr. Goodson, the authority, to be exercised between regularly scheduled meetings of the Audit Committee, to pre-approve audit and non-audit services provided by the independent external auditor. All such pre-approvals are reported by the Chairman at the meeting of the Audit Committee at the next Audit Committee meeting following any such pre-approval.

External Auditor Service Fees

On September 17, 2014, the Corporation changed its independent external auditor and the Board appointed Deloitte LLP as successor auditor in replacement of Richter LLP. The aggregate fees billed by Richter LLP, until September 17, 2014, for the fiscal years ended December 31, 2014 and 2013, respectively, were as follows:

Description	2014	2013
Audit Fees(a)	$ 0	$250,000
Audit – Related Fees(b)	$ 0	$ 0
Tax Fees(c)	$ 0	$ 0
All Other Fees(d)	$116,805	$ 0

The aggregate fees billed by Deloitte LLP beginning on September 17, 2014, for the fiscal year ended December 31, 2014, were as follows:

Description	September 17, 2014 to December 31, 2014
Audit Fees(a)	$ 1,845,000
Audit – Related Fees(b)	$ 51,000
Tax Fees(c)	$ 166,000
All Other Fees(d)	$ 0

(a) "**Audit Fees**" means the aggregate fees billed by the Corporation's external auditor for audit services related to the annual financial statements of the Corporation and its wholly owned subsidiaries, and for services provided in connection with statutory and regulatory filings or similar engagements. In addition, audit fees include the cost of translation of various annual continuous disclosure documents of the Corporation (2013- audit services provided by Richter LLP).

(b) "**Audit-Related Fees**" means the aggregate fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as "Audit Fees", including, without limitation, other attest services not required by statute or regulation.

(c) "**Tax Fees**" means the aggregate fees billed for professional services rendered by the Corporation's external auditor for tax compliance and assistance with various other tax related questions.

(d) "**All Other Fees**" means the aggregate fees billed in the last fiscal year for products and services provided by the Corporation's previous external auditor, Richter LLP, other than the services reported under clauses (a), (b) and (c), above.

Corporate Governance, Nominating and Compensation Committee

The responsibility for determining the principles for compensation of executives and other key employees of the Corporation rests with the Board. The Board has established the Corporate Governance, Nominating and Compensation Committee which takes the principal role in establishing the Corporation's executive compensation plans and policies. For more information on the Corporation's Corporate Governance, Nominating and Compensation Committee, please see the 2014 Management Information Circular which is available on SEDAR at www.sedar.com.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is currently not, and was not, a party to any material legal proceedings, and its property and assets are not and were not the subject of material legal proceedings, during the year ended December 31, 2014. The Corporation is not aware of any material legal proceedings outstanding, threatened or pending as of the date hereof by or against the Corporation. Notwithstanding the foregoing, given the nature of its business, the Corporation is, and may from time to time in the future be, party to various, and at times numerous, legal, administrative and regulatory inquiries, investigations, proceedings and claims that arise in the ordinary course of business. With respect to such legal and regulatory matters, the Corporation believes that the amount or estimable range of reasonably possible loss will not, either individually or in the aggregate, have a material adverse effect on the Corporation's business, consolidated financial position, results of operations, or cash flows. However, the outcome of litigation is inherently uncertain. Therefore, if one or more of such legal matters were to be resolved against the Corporation for amounts in excess of management's expectations, its results of operations and financial condition, including in a particular reporting period, could be materially adversely affected. On March 11, 2015, Amaya commented on a tax dispute between a subsidiary of Rational Group and Italian tax authorities related to operations of such subsidiary, particularly under the *PokerStars* brand, in Italy prior to the Rational Group Acquisition. Amaya was aware of the dispute prior to Rational Group Acquisition, but believes Rational Group has operated in compliance with the applicable local tax regulations and has paid €120 million in local taxes during the period subject to the dispute. The merger agreement related to the transaction provides remedies to address certain income tax and other liabilities that might occur post-closing but stemming from operations prior to the date of acquisition, including monies held in escrow as initial sources for indemnification. Amaya does not anticipate that these tax issues would apply to future fiscal periods.

The Corporation is not and was not subject to, during the year ended December 31, 2014: (i) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory

authority; (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; and (iii) settlement agreements entered into before a court relating to Canadian securities legislation or with a Canadian securities regulatory authority. As announced on December 11, 2014, the *Autorité des marchés financiers*, the securities regulatory authority in the Province of Quebec, is investigating trading activities in Amaya's securities surrounding the company's announcement of the Rational Group Acquisition (the "AMF Investigation"). Also related to trading surrounding such acquisition, on July 8, 2014 and December 9, 2014, the Corporation received written inquiries from the U.S. Financial Industry Regulatory Authority seeking information from the Corporation and a number of its financial advisers regarding certain communications with certain investors (the "FINRA Inquiry"). To the Corporation's knowledge, the AMF Investigation and FINRA Inquiry, do not involve any allegations of wrongdoing by the Corporation. The Corporation will continue to cooperate, if and as requested, consistent with its practice to always cooperate with regulatory authorities.

In the normal course of business, to facilitate transactions of services and products, we have agreed to indemnify certain parties with respect to certain matters. We have agreed to hold certain parties harmless against losses arising from a breach of representations or covenants, or out of intellectual property infringement or other claims made by third parties. These agreements may limit the time within which an indemnification claim can be made and the amount of the claim. In addition, we have entered into indemnification agreements with our officers, directors, and certain employees, and our constituting documents contain similar indemnification obligations. It is not possible to determine the maximum potential amount under these indemnification agreements due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the Corporation's knowledge, there are no material interests, direct or indirect, of directors, executive officers, any shareholder who beneficially owns, directly or indirectly, more than 10% of any class or series of voting securities of the Corporation, or any associate or affiliate of such persons, in any transaction within the last three most recently completed fiscal years or in any proposed transaction which has materially affected or would reasonably be expected to materially affect the Corporation.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares in Canada is Computershare Investor Services Inc. at its principal offices in Montréal, Québec and Toronto, Ontario. The transfer agent and registrar for the 2015 Warrants, 2016 Warrants, 2013 Debentures and the Preferred Shares is Computershare Trust Company of Canada Inc. at its principal offices in Montréal, Québec and Toronto, Ontario.

MATERIAL CONTRACTS

The following is a list of the Corporation's material contracts required to be listed under applicable Canadian securities laws, including those entered into in and out of the ordinary course of business, that the Corporation or the subsidiaries of the Corporation have entered into since January 1, 2014 or prior thereto but which are still in effect:

(a) the stock purchase agreement, dated March 30, 2015, entered into among the Corporation, AGS, LLC and Cadillac Jack, Inc. in connection with the CJ Sale. See "Business of the Corporation - Overview";

(b) the registration rights agreements, dated August 1, 2014, entered into among the Corporation and each of GSO Capital Partners L.P and BlackRock Financial Management, Inc. and their respective affiliated funds managed or advised by them in connection with the Rational Group Acquisition. See "General Development of the Business – Key Completed Transactions – Acquisitions";

(c) the first lien credit agreement, dated August 1, 2014, entered into among the Corporation, Amaya Holdings Coöperatieve U.A., Amaya Holdings B.V., Amaya (US) Co-Borrower, LLC, Deutsche Bank

AG New York Branch, Deutsche Bank Securities Inc., Barclays Bank PLC and Macquarie Capital (USA) Inc. in connection with the debt financing component of the Rational Group Acquisition. See “General Development of the Business – Key Completed Transactions – Acquisitions”;

(d) the second lien credit agreement, dated August 1, 2014, entered into among the Corporation, Amaya Holdings Coöperatieve U.A., Amaya Holdings B.V., Amaya (US) Co-Borrower, LLC, Barclays Bank PLC, Deutsche Bank Securities Inc. and Macquarie Capital (USA) Inc. in connection with the debt financing component of the Rational Group Acquisition. See “General Development of the Business – Key Completed Transactions – Acquisitions”;

(e) the subscription agreement, dated July 31, 2014, entered into among the Corporation and GSO Capital Partners L.P. and its affiliated funds managed or advised by it listed thereunder in connection with the subscription of Preferred Shares and Common Shares by the funds listed in the subscription agreement to finance a portion of the purchase price paid by the Corporation for the Rational Group Acquisition. See “General Development of the Business – Financings and Capital Markets Activities”;

(f) the subscription agreement, dated July 31, 2014, entered into among the Corporation and BlackRock Financial Management, Inc. and its affiliated funds managed or advised by it listed thereunder in connection with the subscription of Preferred Shares by the funds listed in the subscription agreement in connection with the Preferred Share Financing related to the financing of the Rational Group Acquisition. See “General Development of the Business– Financings and Capital Markets Activities”;

(g) the underwriting agreement, dated July 31, 2014, entered into among the Corporation and its subsidiaries and Canaccord Genuity Corp. in connection with the Bought Deal Component of the Preferred Share Financing related to the financing of the Rational Group Acquisition. See “General Development of the Business – Financings and Capital Markets Activities”;

(h) the subscription receipt agreement, dated July 7, 2014, entered into among the Corporation, Canaccord Genuity Corp. and Computershare Trust Company of Canada, in connection with the Subscription Receipt Offering related to the financing of the Rational Group Acquisition. See “General Development of the Business – Financings and Capital Markets Activities”;

(i) the underwriting agreement, dated July 7, 2014, entered into among the Corporation and its subsidiaries, Canaccord Genuity Corp., Cormark Securities Inc., Desjardins Securities Inc. and Clarus Securities Inc. in connection with the Subscription Receipt Offering related to the financing of the Rational Group Acquisition. See “General Development of the Business – Financings and Capital Markets Activities”;

(j) the deed and scheme of merger agreement, dated June 12, 2014, entered into among the Corporation, Amaya Holdings B.V., Titan IOM Mergerco Ltd., Oldford Group Limited and each of the selling securityholders of Oldford Group Limited, in connection with the Rational Group Acquisition. See “General Development of the Business – Key Completed Transactions – Acquisitions”;

(k) the revenue guarantee agreement, dated as of February 11, 2014, entered into among the Corporation, Cryptologic Malta Holdings Limited, Gaming Portals Limited, Amaya (Malta) Limited, Ongame Network Ltd. and Cryptologic Operations Limited, in connection with the sale of WagerLogic. See “General Development of the Business – Key Completed Transactions - Divestitures”;

(l) the stock purchase agreement, dated as of June 10, 2013, and as amended as of February 13, 2014, entered into among Amaya Americas Corporation, Diamond Game Enterprises, James Breslo and Roy Johnson, in connection with the acquisition of Diamond Game. See “General Development of the Business – Key Completed Transactions – Acquisitions”;

(m) the first amendment to agreement and plan of merger, dated as of November 5, 2012, entered into among Smart Games Hungary Kft, Luxembourg Branch and Odyssey Acquisition Corporation, in connection with the acquisition of Cadillac Jack. See "General Development of the Business – Key Completed Transactions – Acquisitions"; and

(n) the agreement and plan of merger, dated as of September 25, 2012, entered into among Smart Games Hungary Kft, Luxembourg Branch, Cadillac Jack Holding LLC, Cadillac Jack, the Corporation, Amaya Holdings Corporation and Odyssey Acquisition Corporation, in connection with the acquisition of Cadillac Jack. See "General Development of the Business – Key Completed Transactions – Acquisitions".

Copies of these agreements may be inspected at the Corporation's headquarters located at 7600 TransCanada Highway, Pointe-Claire, Québec, H9R 1C8, Canada during normal business hours and on SEDAR at www.sedar.com.

INTEREST OF EXPERTS

The Corporation's independent external auditor for the year ended December 31, 2013 was Richter LLP. Effective September 17, 2014, and for the year ended December 31, 2014, Deloitte LLP was the independent external auditor of the Corporation. Both Richter LLP and Deloitte LLP report that they are independent of the Corporation within the meaning of the rules of professional conduct of the *Ordre des comptables professionnels agréés du Québec*.

ADDITIONAL INFORMATION

Additional information relating to Amaya may be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Amaya securities and securities authorized for issuance under equity compensation plans, is contained in the 2014 Management Information Circular. Additional financial information is provided in Amaya's financial statements and management's discussion and analysis for the year ended December 31, 2014, which is available on SEDAR at www.sedar.com.

SCHEDULE A

CHARTER OF THE AUDIT COMMITTEE

1. PURPOSE AND RESPONSIBILITIES OF THE COMMITTEE

1.1 Purpose

The Audit Committee (the "Committee") is a standing committee appointed by the Board of Directors (the "Board") of the Corporation. The primary purpose of the Committee is to assist Board oversight of:

(a) the integrity of Amaya's financial statements;

(b) Amaya's compliance with legal and regulatory requirements;

(c) the External Auditor's qualifications and independence;

(d) the performance of Amaya's External Auditor; and

(e) the effectiveness of Amaya's internal controls environment.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions:

In this Charter:

(a) "Board" means the board of directors of Amaya;

(b) "Chairman" means the Chairman of the Committee;

(c) "Committee" means the audit committee of the Board;

(d) "Director" means a member of the Board;

(e) "External Auditor" means Amaya's independent auditor; and

(f) "Amaya" or the "Corporation" means Amaya Inc.

(g) "Independent Director" means a director who has no direct or indirect relationship with Amaya, which could be reasonably expected to interfere with the exercise of independent judgment regarding the best interests of Amaya. An Independent Director must meet all of the requirements for independence as an audit committee member that are prescribed by applicable securities laws and stock exchange rules. Save exceptions, a Director is not an Independent Director if he or she:

(i) is or has been within the last three years, an employee or executive officer of Amaya;

(ii) is a member of the immediate family of an individual who is, or has been within the last three years, an executive officer of Amaya;

(iii) is or has been (or whose immediate family member is or has been), within the last three years, an executive officer, a partner or an employee of a material service provider of Amaya (including the external auditors unless their engagement has ended);

(iv) is or has been (or whose immediate family member is or has been), within the last three years, an executive officer of an entity if any of the current senior management of Amaya serves or served at the same time on the entity's compensation committee;

(v) has a relationship with Amaya under which he or she may directly or indirectly accept any consulting, advisory or other fees from Amaya or a related entity, except for any compensation as a member of the Board;

(vi) received (or whose immediate family member received) more than $75,000.00 in direct compensation from Amaya (excluding fees as directors) during any 12 month period within the last three years; or,

(vii) is an affiliated person of Amaya.

(h) "Management" means Management of the Corporation, specifically including the CEO and the CFO.

2.2 Interpretation

The provisions of this Charter are subject to the provisions of Amaya's articles and by-laws and to applicable legislation.

CONSTITUTION AND FUNCTIONING OF THE COMMITTEE

3. ESTABLISHMENT AND COMPOSITION OF THE COMMITTEE

3.1 Establishment of the Committee

The Committee is hereby created with the constitution, function and responsibilities herein set forth.

3.2 Appointment and Removal of Members of the Committee

(a) *Board Appoints Members*. The members of the Committee shall be appointed by the Board.

(b) *Annual Appointments*. The appointment of members of the Committee shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the appointment of members of the Committee is not so made, the Directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed.

(c) *Vacancies*. The Board may appoint a member to fill a vacancy which occurs in the Committee between annual elections of Directors. Whenever there is a vacancy on the Committee, the remaining members may exercise all its power as long as a quorum remains in office.

(d) *Removal of Member*. Any member of the Committee may be removed from the Committee by a resolution of the Board.

3.3 Number of Members

The Committee shall consist of three (3) or more Directors. Should at any time the Committee have a vacancy because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of one or more Directors who were on the Committee, the Board may appoint Directors who do not meet the requirements of Section 3.4 or Section 3.5 of this Policy to the extent and for such periods as are permitted under all applicable securities law and stock exchange requirements.

3.4 Independence of Members

Each member of the Committee shall be independent for the purposes of all applicable regulatory and stock exchange requirements including, without limitation, those of the Toronto Stock Exchange (TSX) and National Instrument 52-110 of the Canadian Securities Administrators (unless such member is exempt from such requirement).

3.5 Financial Literacy

(a) *Financial Literacy Requirement*. Each member of the Committee shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee.

(b) *Definition of Financial Literacy*. "Financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Amaya's financial statements.

3.6 Committee Financial Expert

(a) *Attributes of a Committee Financial Expert*. To the extent possible, the Board will appoint to the Committee at least one Director who has the following attributes:

(i) an understanding of generally accepted accounting principles ("**GAAP**"), international financial reporting standards ("**IFRS**") and financial statements;

(ii) an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

(iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Amaya's financial statements, or experience actively supervising one or more persons engaged in such activities;

(iv) an understanding of internal controls and procedures for financial reporting; and

(v) an understanding of audit committee functions.

(b) *Experience of the Committee Financial Expert*. To the extent possible, the Board will appoint to the Committee at least one Director who acquired the attributes in (a) above through:

(i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions (or such other qualification as the Board interprets such qualification in its business judgment);

(ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;

(iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or

(iv) other relevant experience.

3.7 Board Approval Required

No member of the Committee shall serve on more than three (3) public company audit committees without the approval of the Board.

4. COMMITTEE CHAIRMAN

4.1 Board to Appoint Chairman

The Board shall appoint the Chairman from the members of the Committee (or, if it fails to do so, the members of the Committee shall appoint the Chairman from among its members). The Chairman shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings, making committee assignments and reporting to the Board.

4.2 Chairman to be Appointed Annually

The designation of the Chairman shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the designation of Chairman is not so made, the Director who is then serving as Chairman shall continue as Chairman until his or her successor is appointed.

5. COMMITTEE MEETINGS

5.1 Quorum

A quorum of the Committee shall be two (2) members.

5.2 Secretary

The Chairman shall designate a person who need not be a member of the Committee to act as secretary or, if the Chairman fails to designate such a person, the secretary of the Corporation shall be secretary of the Committee. The agenda of the Committee meeting will be prepared by the Chairman, working with the secretary of the Committee and, whenever reasonably practicable, circulated to each member prior to each meeting. The secretary shall attend the meetings, during which he or she shall take minutes.

5.3 Time and Place of Meetings

(a) *Frequency.* Meetings shall be called by the Chairman at times necessary to perform the duties described herein in a timely manner, provided that the Committee shall meet at least quarterly.

(b) *Request.* The Chairman of the Board and the President and Chief Executive Officer of Amaya may request that the Chairman hold a meeting of the Committee.

(c) *Notice.* Notice of each meeting shall be given to each Committee member in accordance with the by-laws of the Corporation, as amended and restated from time to time, and to the other Directors and to Amaya's senior management. Unless they are expressly called to the meeting, the latter only receive the notice for information purposes. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Whenever practicable, the agenda for the meeting and the meeting materials shall be provided to members before each Committee meeting in sufficient time to provide adequate opportunity for their review.

(d) *Attendance.* The Committee members, whenever possible, shall take all necessary steps to attend Committee meetings in person, except for meetings being held by telephone or videoconference, and to prepare themselves with respect to the matters and documents to be discussed thereat.

5.4 In Camera Meetings

At each meeting of the Committee, there shall be a portion of the meeting at which no members of Management, the External Auditor, or the internal auditor (if any) are present.

5.5 Right to Vote

Each member of the Committee shall have the right to vote on matters that come before the Committee. If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of Directors, that member shall alert the Chairman. If the Chairman of the Committee faces a potential or actual conflict of interest, he or she shall advise the Chairman of the Board. The Committee member faced with such conflict shall disclose to the Committee his or her interest and shall not participate in consideration of the matter and shall not vote on the matter.

5.6 Invitees

Subject to Section 5.4, the Committee may invite Directors, officers and employees of Amaya or any other person to attend meetings of the Committee to assist the discussion and examination of the matters under consideration by the Committee. The External Auditor shall receive notice of each meeting of the Committee and shall be entitled to attend any such meeting at Amaya's expense.

5.7 Minutes

Minutes of the proceedings of the Committee shall be kept. The minutes of the Committee meetings shall accurately record the discussions of and decisions made by the Committee, including all recommendations to be made by the Committee to the Board and shall be distributed to all Committee members and will be made available to the other Directors of the Board. The minutes shall be made available to the Directors for consultation and shall be approved by the Board before being included in Amaya's registers or records.

5.8 Regular Reporting

The Committee will report through the Chairman to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.

6. AUTHORITY OF COMMITTEE

6.1 Register and Record

The Committee, in the performance of its duties, may consult any relevant register or record of Amaya.

6.2 Retaining and Compensating Advisors

The Committee shall have the authority to engage independent counsel and other advisors as the Committee may deem appropriate in its sole discretion and to set and pay the compensation for any advisors employed by the Committee at the expense of Amaya. The Committee shall not be required to obtain the approval of the Board in order to retain or compensate such consultants or advisors.

6.3 Subcommittees

The Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee.

6.4 Recommendations to the Board

The Committee shall have the authority to make recommendations to the Board, but shall have no decision-making authority other than as specifically contemplated in this Charter.

7. REMUNERATION OF COMMITTEE MEMBERS

7.1 Remuneration of Committee Members

Members of the Committee and the Chairman shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

7.2 Directors' Fees

No member of the Committee may earn fees from Amaya or any of its subsidiaries other than Directors' fees (which fees may include cash and/or shares or options or other in-kind consideration ordinarily available to Directors, as well as all of the regular benefits that other Directors receive). For greater certainty, no member of the Committee shall accept, directly or indirectly, any consulting, advisory or other compensatory fee from Amaya or any of its subsidiaries.

SPECIFIC DUTIES AND RESPONSIBILITIES

8. INTEGRITY OF FINANCIAL STATEMENTS

8.1 Review and Approval of Financial Information

(a) *Annual Financial Statements*. The Committee shall review and discuss with Management and the External Auditor, Amaya's audited annual financial statements and related MD&A together with the report of the External Auditor thereon and, if appropriate, recommend to the Board that it approve the audited annual financial statements.

(b) *Interim Financial Statements*. The Committee shall review and discuss with Management and the External Auditor and, if appropriate, approve, Amaya's quarterly unaudited financial statements and related MD&A.

(c) *Material Public Financial Disclosure.* The Committee shall discuss with Management and the External Auditor:

(i) the types of information to be disclosed and the type of presentation to be made in connection with earnings press releases;

(ii) financial information and earnings guidance (if any) provided to the investment community, including analysts and rating agencies; and

(iii) press releases containing financial information (paying particular attention to any use of "pro forma" or "adjusted" non-GAAP or non-IFRS information, as applicable).

(d) *Procedures for Review*. The Committee shall be satisfied that adequate procedures are in place for the review of Amaya's disclosure of financial information extracted or derived from Amaya's financial statements (other than financial statements, MD&A and earnings press releases, which are dealt with elsewhere in this Charter) and shall periodically assess the adequacy of those procedures.

(e) General. The Committee shall review and discuss with Management and the External Auditor:

(i) major issues regarding accounting principles and financial statement presentations, including any significant changes in Amaya's selection or application of accounting principles;

(ii) major issues as to the adequacy of Amaya's internal controls over financial reporting and any special audit steps adopted in light of material control deficiencies;

(iii) analyses prepared by Management and/or the External Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP or IFRS methods, as applicable, on the financial statements;

(iv) the effect on Amaya's financial statements of regulatory initiatives, as well as off-balance sheet transactions structures, obligations (including contingent obligations) and other relationships of Amaya with unconsolidated entities or other persons that have a material current or future effect on the financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses of Amaya;

(v) the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented;

(vi) any financial information or financial statements in prospectuses and other offering documents;

(vii) the Management certifications of the financial statements as required by applicable securities laws in Canada or otherwise;

(viii) any other relevant reports or financial information submitted by Amaya to any governmental body, or the public; and

(ix) funding and financial statements of Amaya's pension or 401k plans, if any.

9. EXTERNAL AUDITOR

9.1 External Auditor

(a) *Authority with Respect to External Auditor*. The Committee shall be responsible for making recommendations to the Board and to Amaya's shareholders regarding the appointment and compensation of the External Auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Amaya. In the discharge of this responsibility, the Committee shall:

(i) have sole responsibility for recommending to the Board the audit firm to be proposed to Amaya's shareholders for appointment as External Auditor for the above-described purposes as well as the responsibility for recommending such External Auditor's compensation and determining at any time whether the Board should recommend to Amaya's shareholders whether the incumbent External Auditor should be removed from office;

(ii) review the terms of the External Auditor's engagement, discuss the audit fees with the External Auditor and be solely responsible for approving such audit fees; and

(iii) require the External Auditor to confirm in its engagement letter each year that the External Auditor is accountable to the Board and the Committee as representatives of shareholders.

(b) *Independence*. The Committee shall satisfy itself as to the independence of the External Auditor. As part of this process, the Committee shall:

(i) assure the regular rotation of the lead audit partner if required by law and consider whether, in order to ensure continuing independence of the External Auditor, Amaya should rotate periodically, the audit firm that serves as External Auditor;

(ii) require the External Auditor to submit on a periodic basis to the Committee, a formal written statement delineating all relationships between the External Auditor and Amaya and that the Committee is responsible for actively engaging in a dialogue with the External Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the External Auditor and for recommending that the Board take appropriate action in response to the External Auditor's report to satisfy itself of the External Auditor's independence;

(iii) unless the Committee adopts pre-approval policies and procedures, approve any non-audit services provided by the External Auditor and may delegate such approval authority to one or more of its independent members who shall report promptly to the Committee concerning their exercise of such delegated authority; and

(iv) review and approve the policy setting out the restrictions on Amaya hiring partners, employees and former partners and employees of Amaya's current or former External Auditor.

(c) Issues between External Auditor and Management. The Committee shall:

(i) review any problems experienced by the External Auditor in conducting the audit, including any restrictions on the scope of the External Auditor's activities or access to requested information;

(ii) review any significant disagreements with Management and, to the extent possible, resolve any disagreements between Management and the External Auditor; and

(iii) review with the External Auditor:

(A) any accounting adjustments that were proposed by the External Auditor, but were not made by Management;

(B) any communications between the audit team and audit firm's national office respecting auditing or accounting issues presented by the engagement;

(C) any Management or internal control letter issued, or proposed to be issued by the External Auditor to Amaya; and

(D) the performance of Amaya's internal audit function and internal auditors (if any).

(d) Non-Audit Services.

(i) The Committee shall either:

(A) pre-approve any non-audit services provided by the External Auditor or the external auditor of any subsidiary of Amaya to Amaya (including its subsidiaries) before they are performed; or

(B) adopt specific policies and procedures for the pre-approval of non-audit services, provided that such pre-approval policies and procedures are detailed as to the particular service and do not include any prohibited non-audit services, the Committee is informed of each non-audit service actually performed and the procedures do not include delegation of the Committee's responsibilities to Management.

(ii) The Committee may delegate to one or more members of the Committee the authority to pre-approve non-audit services in satisfaction of the requirement in the previous section, provided that such member or members must present any non-audit services so approved to the full audit committee at its first scheduled meeting following such pre-approval.

(iii) The Committee shall instruct Management to promptly bring to its attention any services performed by the External Auditor which were not recognized by Amaya at the time of the engagement as being non-audit services.

(e) *Evaluation of External Auditor*. The Committee shall evaluate the External Auditor each year, and present its conclusions to the Board. In connection with this evaluation, the Committee shall:

(i) review and evaluate the performance of the lead partner of the External Auditor;

(ii) obtain the opinions of Management and of the persons responsible for Amaya's internal audit function with respect to the performance of the External Auditor; and

(iii) obtain and review a report by the External Auditor describing:

(A) the External Auditor's internal quality-control procedures;

(B) any material issues raised by the most recent internal quality-control review, or peer review, of the External Auditor's firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the External Auditor's firm, and any steps taken to deal with any such issues; and

(C) all relationships between the External Auditor and Amaya (for the purposes of assessing the External Auditor's independence).

(f) Review of Management's Evaluation and Response. The Committee shall:

(i) review Management's evaluation of the External Auditor's audit performance;

(ii) review the External Auditor's recommendations, and review Management's response to and subsequent follow-up on any identified weaknesses;

(iii) receive regular reports from Management and receive comments from the External Auditor, if any, on:

(A) Amaya's principal financial risks;

(B) the systems implemented to monitor those risks; and

(C) the strategies (including hedging strategies) in place to manage those risks; and

(iv) recommend to the Board whether any new material strategies presented by Management should be considered appropriate and approved.

10. INTERNAL CONTROL AND AUDIT FUNCTION

10.1 Internal Control and Audit

In connection with Amaya's internal audit function, the Committee shall:

(a) review the terms of reference of the internal auditor (if any) and meet with the internal auditor (if any) as the Committee may consider appropriate to discuss any concerns or issues;

(b) in consultation with the External Auditor and the internal audit group, review the adequacy of Amaya's internal control structure and procedures designed to ensure compliance with applicable laws and regulations and any special audit steps adopted in light of material deficiencies and controls;

(c) review Management's response to significant internal control recommendations of the internal audit group and the External Auditor;

(d) review (i) the internal control report prepared by Management, including Management's assessment of the effectiveness of Amaya's internal control structure and procedures for financial reporting and (ii) the External Auditor's attestation, and report, on the assessment made by Management;

(e) instruct the External Auditor to prepare an annual evaluation of Amaya's internal audit group and reviewing the results of that evaluation; and

(f) periodically review with the internal audit group and/or internal auditor (if any) any significant difficulties, disagreements with Management or scope restrictions encountered in the course of the work of the internal auditor (if any).

11. OTHER

11.1 Risk Assessment and Risk Management

The Committee shall discuss Amaya's major financial risk exposure and the steps Management has taken to monitor and control such exposures.

11.2 Related Party Transactions

The Committee shall review and approve all related party transactions in which Amaya is involved or which Amaya proposes to enter into.

11.3 Expense Accounts

The Committee shall review and make recommendations with respect to expense accounts, on an annual basis, submitted by the President and Chief Executive Officer, and expense account policy, and rules relating to the standardization of the reporting on expense accounts.

11.4 Whistle Blowing

The Committee shall put in place procedures for:

(a) the receipt, retention and treatment of complaints received by Amaya regarding accounting, internal accounting controls or auditing matters; and

(b) the confidential, anonymous submission by employees of Amaya of concerns regarding questionable accounting or auditing matters.

12. ANNUAL PERFORMANCE EVALUATION

On an annual basis, the Committee shall follow the process established by the Board for assessing the performance of the Committee.

13. CHARTER REVIEW AND DISCLOSURE

The Committee shall review and assess the adequacy of this Charter annually and recommend to the Board any changes it deems appropriate. The Committee shall ensure that this Charter is disclosed in accordance with all applicable securities laws or other regulatory requirements.

June 30, 2014.


AMAYA

Exhibit 99.6

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED
DECEMBER 31, 2014

March 30, 2015

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") provides a review of the results of operations, financial condition and cash flows for Amaya Inc. ("Amaya", the "Corporation", "we", "us" or "our"), on a consolidated basis, for the year ended December 31, 2014. This document should be read in conjunction with the information contained in the Corporation's audited consolidated financial statements and related notes for the year ended December 31, 2014, and with the audited consolidated financial statements and related notes for the year ended December 31, 2013 and the MD&A thereon. All financial information presented in this MD&A was prepared in accordance with International Financial Reporting Standards ("IFRS"), in each case, unless otherwise stated. The consolidated financial statements and additional information regarding the business of the Corporation are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and on the Corporation's website at www.amaya.com.

For reporting purposes, the Corporation prepares consolidated financial statements in Canadian dollars and in conformity with IFRS. Unless otherwise indicated, all dollar ("$") amounts in this MD&A are expressed in Canadian dollars. References to "EUR" or "€" are to European Euros, references to "GBP" are to Great Britain Pounds Sterling, and references to "USD" are to U.S. dollars. All references to a specific "note" refers to the notes to the audited consolidated financial statements of the Corporation for the year ended December 31, 2014. As used in this MD&A, EBITDA is defined by the Corporation as earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, and stock-based compensation. EBITDA is a non-IFRS measure.

In preparing this MD&A, we have taken into account information available to us up to March 30, 2015, the date of this MD&A, unless otherwise stated.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain information that may constitute forward-looking information within the meaning of applicable securities laws, which Amaya refers to in this MD&A as forward-looking statements. These statements reflect Amaya's current expectations related to future events or its future results, performance, achievements, business prospects or opportunities and products and services development, and future trends affecting the Corporation. All such statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect, "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "would", "should", "believe", "objective", "ongoing" or the negative of these words or other variations or synonyms of these words or comparable terminology and similar expressions.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this annual information form. Such statements are based on a number of assumptions which may prove to be incorrect.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors, which are discussed in greater detail in the "Risk Factors and Uncertainties" section of Corporation's Annual Information Form for the year ended December 31, 2014 (the "Annual Information Form"), which is available on SEDAR at www.sedar.com: the heavily regulated industry in which the Corporation carries on business; online gaming generally; current and future legislation with respect to online gaming or generally in jurisdictions where the Corporation is currently doing business or intends to do business; potential changes to the gaming regulatory scheme; legal and regulatory requirements; significant barriers to entry; competition; ability to develop commercially viable solutions, products or services; impact of inability to complete future acquisitions, integrate businesses successfully or ability to generate synergies; ability to develop and enhance existing solutions; risks of foreign operations generally; protection of proprietary technology and intellectual property rights; lengthy and variable sales cycle; ability to recruit and retain management and other qualified personnel; defects in the Corporation's solutions, products or services; losses due to fraudulent activities; impact of currency fluctuations; management of growth; contract awards; service interruptions of Internet service providers; ability of Internet infrastructure to meet applicable demand; systems, networks or telecommunications failures or cyber-attacks; regulations that may be adopted with respect to the Internet and electronic commerce; refinancing risks; customer and operator preferences and changes in the economy; changes in ownership of customers or consolidation within the

gaming industry; litigation costs and outcomes; expansion into new gaming markets; relationships with distributors; access to financing on reasonable terms; and natural events. These factors are not intended to represent a complete list of the factors that could affect us; however, these factors should be considered carefully.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those expressly or impliedly expected or estimated in such statements. Shareholders and investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Although the Corporation cautions that the foregoing list of significant risk factors, as well as those risk factors presented under the heading "Risk Factors and Uncertainties" in the Annual Information Form and elsewhere in this MD&A and the Annual Information Form, are not exhaustive, shareholders and investors should carefully consider them and the uncertainties they represent and the risks they entail. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. Unless otherwise indicated by the Corporation, forward-looking statements in this MD&A and the Annual Information Form describe Amaya's expectations as of March 30, 2015 and, accordingly, are subject to change after such date. The Corporation does not undertake to update or revise any forward-looking statements, except in accordance with applicable securities laws.

OVERVIEW

Amaya is a leading provider of technology-based solutions, products and services in the global gaming and interactive entertainment industries. Through its two reportable segments, Business-to-Consumer ("B2C") and Business-to-Business ("B2B"), Amaya is focused on developing, operating and acquiring interactive technology-based assets with high-growth potential in existing and new markets and industries or verticals. Amaya's B2C business currently consists of the operations of Amaya Group Holdings (IOM) Limited (formerly known as Oldford Group Limited) and its subsidiaries (collectively, "Rational Group"), which, among other things, currently offer online and mobile real- and play-money poker and other gaming products, including casino and sports betting (also known as sportsbook), as well as certain live poker tours and events, branded poker rooms in popular casinos in major cities around the world and poker programming for television and online audiences. Amaya's B2B business currently consists of the operations of certain of its subsidiaries, which offer interactive, land-based and lottery gaming solutions. Amaya strives to not only improve and expand upon its current offerings, including its portfolio of what it believes to be high-growth interactive technology-based assets, but to pursue and capitalize on new global growth opportunities. Amaya seeks to take advantage of technology to provide gaming and interactive entertainment to large networks of customers.

B2C

Since the acquisition of the Rational Group on August 1, 2014 (the "Rational Group Acquisition"), Amaya's primary business has been its B2C segment, which currently generates the vast majority of Amaya's revenues and profits. Based in the Isle of Man and operating globally, Rational Group owns and operates gaming and related interactive entertainment businesses, which it offers under several owned brands, including, among others, *PokerStars*, *Full Tilt*, *European Poker Tour*, *PokerStars Caribbean Adventure*, *Latin American Poker Tour* and *Asia Pacific Poker Tour*. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions, branded poker rooms in popular casinos around the world and poker programming created for television and online audiences. In addition to expanding its existing real- and play-money poker businesses into new markets, Rational Group has recently targeted growth into other online gaming verticals, notably casino and sportsbook.

Rational Group's primary brands are *PokerStars* and *Full Tilt*, each of which provides a distinct online gaming platform. Currently, according to online poker tracking site Pokerscout.com, the *PokerStars* and *Full Tilt* sites collectively hold a majority of the global market share of real-money poker player liquidity, or the volume of people playing as measured by average daily seated ring game real money poker players, and are among the leaders in play-money poker player liquidity. Since its 2001 launch, *PokerStars* has become the world's largest real money online poker site based on, among other things, player liquidity, according to Pokerscout.com, and the Corporation believes that it has distinguished itself as one of the world's premier poker brands.

B2B

Amaya's B2B business includes the design, development, manufacturing, distribution, sale and service of technology-based gaming solutions for the regulated gaming industry worldwide, primarily to land-based and online

gaming operators and governmental agencies and bodies, and ultimately indirectly to end-users and consumers. Amaya's B2B solutions are designed to provide end-users with popular, engaging and cutting-edge content across multiple formats and through a secure technology environment, all of which is intended to improve the profitability, productivity, security and brands of the operators. Amaya has developed its portfolio of solutions through both internal development and strategic acquisitions, including Amaya (Alberta) Inc. (formerly Chartwell Technology Inc.), acquired in July 2011, and CryptoLogic Ltd. ("CryptoLogic"), acquired in April 2012, Cadillac Jack Inc. ("Cadillac Jack"), acquired in November 2012, and Diamond Game Enterprises ("Diamond Game"), acquired in February 2014, all of which provide technology, content and services to a diversified base of customers in the regulated gaming industry. As of the date of this MD&A, and as previously announced with respect to certain subsidiaries, Amaya and its management ("Management") have initiated a strategic review process to explore the divestiture of these B2B assets. The fundamental objective of this review is to expedite the Corporation's overall business strategy and maximize shareholder value. There can be no assurance that the Corporation's strategic review process will result in the consummation of any specific action. See "Overview —Recent Highlights—B2B Assets Review" below.

Recent Highlights

Set forth below is a general summary of certain recent corporate highlights, developments and announcements. For additional corporate developments and announcements for the reporting period and up to the date hereof, see the disclosure under the heading "General Development of the Business" in the Annual Information Form.

B2B Assets Review

As previously announced, Amaya is exploring strategic opportunities to divest its B2B business and to use the proceeds to repay outstanding indebtedness or repurchase the Corporation's common shares ("Common Shares") pursuant to the 2015 NCIB (as defined below). The fundamental objective of the B2B assets review is to expedite the Corporation's overall business strategy and maximize shareholder value. In furtherance of its B2B assets review and overall business strategy, the Corporation completed its sale of Ongame Network Ltd ("Ongame") to NYX Gaming Group Limited (TSXV: NYX) ("NYX Gaming Group") in the fourth quarter of 2014, as detailed below, and announced the Innova Offering (as defined below) on March 26, 2015 and the CJ Sale (as defined below) on March 30, 2015.

On March 26, 2015, Amaya announced that its wholly owned subsidiary, Innova Gaming Group Inc. ("Innova"), had filed and obtained a receipt for a preliminary prospectus in respect of Innova's proposed initial public offering of common shares with the securities regulatory authorities in all of the provinces and territories in Canada (the "Innova Offering"). The Innova Offering contemplates a treasury offering of common shares by Innova and a secondary offering of common shares of Innova by Amaya, which will receive the net proceeds from such secondary offering. Amaya formed Innova in connection with the Innova Offering and, upon consummation of the Offering, Innova will hold all of the shares of Diamond Game.

On March 30, 2015, Amaya announced that it entered into a definitive agreement to sell Cadillac Jack (the "CJ Sale") for approximately $476 million comprising cash consideration of $461 million, subject to adjustment, and a $15 million payment-in-kind note, bearing interest at 5.0% per annum and due on the eighth anniversary of the closing date. Subject to receipt of gaming regulatory and antitrust approvals and other customary closing conditions, Amaya anticipates closing the CJ Sale in 2015. Amaya anticipates using the net proceeds from the CJ Sale primarily for deleveraging, including the repayment of the Credit Facilities, Senior Facility and Mezzanine Facility (each as defined below).

Pending its strategic review of its remaining B2B assets, Amaya intends to continue its strategy of maximizing long-term shareholder value and pursuing sustainable, profitable growth. There can be no assurance as to if and when the Innova Offering or CJ Sale will occur or whether the Corporation's strategic review process for its remaining B2B assets will result in the consummation of any specific action.

UK Licenses

On March 20, 2015, Amaya announced that it received licenses from the UK Gambling Commission for *PokerStars* and *Full Tilt* to operate online poker and other gaming offerings within the United Kingdom. Since late 2014, the brands had been operating under temporary continuation licenses, and prior to that, they were white-listed under applicable Isle of Man gaming licenses.

Cross Currency Swap Agreements

On March 16, 2015, Amaya announced that it entered into cross currency swap agreements (the "Swap Agreements") that it anticipates will result in lower interest payments on existing debt and mitigate the impact of fluctuations in the Euro to USD exchange rate. The Swap Agreements allow for the creation of synthetic Euro-denominated debt with fixed Euro interest payments at an average rate of 4.6016% (a simple average of the different interest rates for the various Swap Agreements) to replace the USD interest payments bearing a minimum floating interest rate of 5.0% (USD 3 month LIBOR plus a 4.0% margin, with a LIBOR floor of 1.0%) related to the USD$1.75 billion seven-year first lien term loan secured by Amaya on August 1, 2014 to finance a portion of the Rational Group Acquisition. The interest and principal payments for the Swap Agreements, which mature in five years, will be made at a Euro to USD forex rate of 1.1102 on USD notional amounts of $1.74125 billion.

Italian Tax Matter

On March 11, 2015, Amaya commented on a tax dispute between a subsidiary of Rational Group and Italian tax authorities related to operations of such subsidiary, particularly under the *PokerStars* brand, in Italy prior to the Rational Group Acquisition. Amaya was aware of the dispute prior to Rational Group Acquisition, but believes Rational Group has operated in compliance with the applicable local tax regulations and has paid €120 million in local taxes during the period subject to the dispute. The merger agreement related to the transaction provides remedies to address certain income tax and other liabilities that might occur post-closing but stemming from operations prior to the date of acquisition, including monies held in escrow as initial sources for indemnification. Amaya does not anticipate that these tax issues would apply to future fiscal periods.

2015 NCIB

On February 13, 2015, Amaya announced that the Toronto Stock Exchange (the "TSX") approved its notice of intention to make a normal course issuer bid ("2015 NCIB") to purchase for cancellation up to 6,644,737 Common Shares, representing approximately 5% of Amaya's issued and outstanding as of January 26, 2015. The Corporation may purchase the Common Shares at prevailing market prices and by means of open market transactions through the facilities of the TSX or by such other means as may be permitted by the TSX rules and policies. The Corporation will determine in its sole discretion from time to time the actual number of Common Shares that it will purchase and the timing of any such purchases. In accordance with the applicable TSX rules, daily purchases under the 2015 NCIB may not exceed 161,724 Common Shares, representing 25% of the average daily trading volume of the Common Shares for the six-month period ended on January 31, 2015, and the Corporation may make, once per calendar week, a block purchase of Common Shares not owned, directly or indirectly, by insiders of Amaya that exceeds the daily repurchase restriction. The 2015 NCIB commenced on February 18, 2015 and will remain in effect until the earlier of February 17, 2016 or the date on which the Corporation has purchased the maximum number of Common Shares permitted under the 2015 NCIB. Amaya is making the 2015 NCIB because it believes that, from time to time, the prevailing market price of its Common Shares may not reflect the underlying value of the Corporation, and that purchasing Common Shares for cancellation will increase the proportionate interest of, and be advantageous to, all remaining shareholders. As of March 30, 2015, the Corporation has not purchased any Common Shares pursuant to the 2015 NCIB, and has been under its routine quarterly blackout period since the 2015 NCIB period began.

Ongame Sale

In furtherance of its overall business strategy, pursuant to a sale and transfer agreement (the "Ongame Sale and Transfer Agreement"), Amaya sold Ongame to NYX Gaming (Gibraltar) Limited, a wholly-owned subsidiary of NYX Gaming Group, for a purchase price equal to the sum of (i) US$1.00 (paid at the closing), plus (ii) an amount equal to eight times Ongame's EBITDA for the year ending December 31, 2015, less any required working capital adjustments. The purchase price is only payable in 2016 upon determination of such amount based on Ongame's 2015 year-end EBITDA, as calculated in accordance with the Ongame Sale and Transfer Agreement. In connection with this divestiture, Amaya and NYX Gaming Group entered into a strategic investment transaction pursuant to which NYX Gaming Group issued, and Amaya purchased, a $10.0 million unsecured convertible debenture on November 17, 2014 which matures two years after the date of issuance and bears interest at 6.00% per annum, payable at maturity. At Amaya's option, both interest and principal are payable in ordinary shares of NYX Gaming Group at any time prior to the maturity date of November 17, 2016. Amaya subsequently assigned an aggregate of $1.0 million of the unsecured convertible debenture to four individuals.

Concurrently with the completion of the sale of Ongame, Amaya entered into a right of first offer agreement with NYX Gaming Group (the "Right of First Offer") pursuant to which Amaya granted NYX Gaming Group a right of first offer to purchase the B2B online casino business operated by each of Cryptologic and Amaya (Alberta) Inc. The Right of First Offer expires on December 30, 2015.

Ongame is classified as discontinued operations for all periods in the MD&A and financial statements for the year ended December 31, 2014.

OUTLOOK

Since the Rational Group Acquisition in August 2014 and as a result thereof, Amaya has become the world's largest publicly traded online gaming company, with its B2C segment, including the *PokerStars and Full Tilt* brands, being its primary business and source of revenue. With what it believes to be a premier, scalable platform that diversifies its products and services both geographically and across verticals, Amaya currently expects that the Rational Group Acquisition will help facilitate an increase in shareholder value and the delivery of sustainable, profitable long-term growth.

Currently, according to online poker tracking site Pokerscout.com, the *PokerStars* and *Full Tilt* sites collectively hold a majority of the global market share of real-money poker player liquidity, or the volume of people playing multiplied by the dollars wagered as measured by average daily seated ring game real money poker players, and are among the leaders in play-money poker player liquidity. Since its 2001 launch, *PokerStars* has become the world's largest real money online poker site based on, among other things, the number of players and player liquidity, according to Pokerscout.com, and the Corporation believes that it has distinguished itself as one of the world's premier poker brands. In addition, Amaya is continuously developing its proprietary platforms and has invested significantly in its technology infrastructure since inception to ensure a positive experience for its customers, not only from a gameplay perspective with respect to its B2C business, but most importantly with respect to security and integrity across business segments and verticals. To support Amaya's strong reputation for security and integrity, Amaya employs what it believes to be industry-leading practices and systems with respect to various aspects of its technology infrastructure, including payment security, game integrity, customer fund protection, marketing and promotion, customer support, responsible gaming and VIP rewards and loyalty programs. Further, Amaya dedicates a major portion of its research and development investments to its B2C business, which seeks to provide broad market applications for products derived from its technology base.

Amaya, through certain of its subsidiaries, is licensed or legally operates under third party licenses, as applicable, in various jurisdictions throughout the world, including the Isle of Man, Malta, Estonia, Spain, Greece, Denmark, Belgium, France, Italy, the United Kingdom and Bulgaria. Amaya seeks to ensure that it obtains all permits, authorizations, registrations and/or licenses necessary to manufacture, distribute and offer its solutions, products and services, as applicable in the jurisdictions in which it carries on business globally and where it is otherwise required to do so. In addition to expected organic growth in online and mobile poker in existing and new markets, however, Amaya believes that there are potentially significant opportunities for growth in new verticals. Specifically, Amaya believes that these new verticals initially include online and mobile casino and sportsbook, and such potential opportunities include the ability to leverage its brand recognition and capitalize on cross-selling these new verticals to its existing customer base, as well as to new customers. In addition to online and mobile casino and sportsbook, Amaya currently intends to explore other growth opportunities, including, without limitation, expanding upon its current social gaming offering and pursuing opportunities in fantasy sports. With respect to online gaming, Amaya intends to seek licensure in all jurisdictions in which licensure is available and strives to be among the first of the licensed operators in newly regulated jurisdictions. For example, see "Regulatory Environment—Regulation of the B2C Business—United States" in the Annual Information Form.

Amaya also continues to focus on the creation of long-term shareholder value by building upon its existing strengths and expanding and strengthening its portfolio of products and services that the Corporation expects will deliver sustainable, profitable long-term growth. To do this, Amaya is undertaking a number of ongoing strategic initiatives, including: (i) strengthening and expanding its products and services and developing its intellectual property; (ii) expanding its geographical reach; and (iii) pursuing strategic acquisitions and divestitures. See "Business Strategy of the Corporation" in the Annual Information Form. With respect to its B2B business, Amaya is exploring strategic opportunities to divest its B2B business and to use the proceeds to repay outstanding indebtedness or repurchase the Corporation's Common Shares pursuant to the 2015 NCIB. There can be no assurance as to if and when this divestiture will occur. Pending its strategic review of its B2B business, Amaya intends to continue its strategy of maximizing long-term shareholder value and pursuing sustainable, profitable growth by, among other

things, increasing its market share through facilitating the delivery of gaming content across physical and interactive media through its B2B business, strengthening and expanding its existing portfolio of developed and acquired technologies and expanding its geographical reach.

BASIS OF PRESENTATION

The following information and comments are intended to provide a review and analysis of the Corporation's operational results and financial position for the year ended December 31, 2014, as compared to the prior year ended on December 31, 2013. This MD&A should be read in conjunction with the consolidated financial statements and related notes for the year ended December 31, 2014 and 2013. Such consolidated financial statements, and the respective notes thereto, have been prepared in accordance with IFRS, and the information contained here is stated as of December 31, 2014, in each case, unless otherwise stated.

SELECTED FINANCIAL INFORMATION

	For the year ended		
(in $000's, except per share data)	December 31, 2014	December 31, 2013	December 31, 2012
Total Revenue	688,222	145,892	76,435
Net Earnings (Loss)	(7,529)	(29,173)	(7,112)
Net Earnings (Loss) from Continuing Operations	57,188	(4,765)	(7,112)
Basic Net Earnings (Loss) Per Common Share	(0.07)	(0.33)	(0.11)
Diluted Net Earnings (Loss) Per Common Share	(0.07)	(0.33)	(0.11)
Basic Net Earnings (Loss) from Continuing Operations Per Common Share	0.52	(0.05)	(0.11)
Diluted Net Earnings (Loss) from Continuing Operations per Common Share	0.41	(0.05)	(0.11)
Total Assets	7,167,028	440,831	349,074
Total Long-Term Financial Liabilities	3,962	200,948	140,949
Cash Dividends Declared Per Share	—	—	—

The Corporation's growth in revenues during the year ended December 31, 2014, as compared to during the year ended December 31, 2013, was primarily a result of the revenues generated from the B2C operations, primarily through the *PokerStars* brand, which was acquired in August 2014 as a result of the Rational Group Acquisition. The Corporation's net loss decreased in 2014 primarily as a result of the revenues generated from the B2C operations, primarily through the *PokerStars* brand, which was acquired in August 2014 as a result of the Rational Group Acquisition, offset by a loss from discontinued operations in connection with the sale of Ongame.

The Corporation's growth in revenues during the year ended December 31, 2013, as compared to during the year ended December 31, 2012, was primarily a result of the incorporation of a full period of revenues generated from Cadillac Jack, Cryptologic and Ongame, which were all acquired in 2012. The Corporation's net loss increased in 2013 primarily as a result of losses from its B2B interactive gaming solutions and partially as a result of substantial investments made to develop its B2B interactive gaming solutions in preparation for the launch of real money online gaming in the State of New Jersey in late November 2013.

FINANCIAL CONDITION

The Corporation's asset base increase of approximately $6.70 billion was primarily the result of the Rational Group Acquisition, the sale of WagerLogic Malta Holdings Ltd. ("WagerLogic") for aggregate gross proceeds of $62.50 million, the Credit Facilities, Senior Facility and the Mezzanine Facility. See also "Liquidity and Capital Resources" below.

The Corporation evaluates revenue performance by both geographic area and revenue type. The following table sets out the proportion of revenue attributable to each of the legal gaming jurisdictions in which it sells its products, solutions and services for the years ended December 31, 2014 and 2013.

	For the year ended December 31,	
	2014 $000's	2013 $000's
Americas	203,572	105,839
Europe	423,618	40,044
Rest of world	61,032	9
Total	**688,222**	**145,892**

The revenue increase in all geographic areas for the year ended December 31, 2014 as compared to the year ended December 31, 2013 was primarily attributable to the revenue generated by the B2C business, particularly the products and services offered under the *PokerStars* brand.

Although prior to the Rational Group Acquisition in August 2014 the vast majority of Amaya's revenues in 2014 were generated by its B2B land-based and interactive gaming solutions, following the Rational Group Acquisition, the vast majority of its revenues were, and the Corporation expects its revenues to continue to be, generated by its client interface, online and mobile gaming platforms under the B2C business segment. Following the Rational Group Acquisition, the B2C revenues were generated almost entirely through the provision of real-money poker offerings, followed by casino play-money and casino offerings. For a description of the Corporation's B2B assets strategic review, see "Overview—Recent Highlights—B2B Assets Review".

For a summary of the risks that could affect the Corporation's financial condition in the future, see "Business Risks and Uncertainties" below.

SUMMARY OF QUARTERLY RESULTS

For the three months ended (in $000's, except per share data)	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13	31-Mar-14	30-Jun-14	30-Sep-14	31-Dec-14
Revenue	34,995	35,230	38,585	37,083	39,542	41,083	238,959	368,638
Net Earnings (loss)	(7,441)	(11,442)	(3,466)	(6,824)	39,644	(2,895)	(17,613)	(26,666)
Net Earnings (loss) from Continuing Operations	(578)	(5,303)	1,640	(524)	45,356	5,744	26,416	(20,328)
Basic Net Earnings (loss) per Common Share	(0.09)	(0.13)	(0.04)	(0.08)	0.42	(0.03)	(0.15)	(0.20)
Diluted Net Earnings (loss) per Common Share	(0.09)	(0.13)	(0.04)	(0.08)	0.41	(0.03)	(0.15)	(0.20)
Basic Net Earnings (loss) from Continuing Operations per Common Share	(0.01)	(0.06)	0.02	(0.01)	0.48	0.06	0.22	(0.15)
Diluted Net Earnings (loss) from Continuing Operations per Common Share	(0.01)	(0.06)	0.02	(0.01)	0.47	0.06	0.16	(0.15)

The increase in revenues during the quarters ended September 30, 2014 and December 31, 2014, as compared to the previous six quarters, was primarily attributable to the revenue generated by the B2C operations following the Rational Group Acquisition on August 1, 2014, and to the consolidation of results from the Corporation's overall business as of that date.

The increase in revenues from the quarter ended September 30, 2014 to the quarter ended December 31, 2014 was primarily attributable to the consolidation of a full quarter of revenue generated by the B2C operations, as opposed to only two months of revenue generated by the B2C operations consolidated in the third quarter of 2014 following the Rational Group Acquisition on August 1, 2014. The sale of Ongame to NYX Gaming in the fourth quarter of December 31, 2014 also had an impact on the Corporation's financial condition. See "Overview—Recent Highlights—Ongame Sale".

Our results of operations can fluctuate due to seasonal trends and other factors. Historically, given the geographies where we operate and the majority of our customers are located, and the related climate and weather in such geographies, among other things, revenues from our B2C operations have been generally higher in the first and fourth fiscal quarters than in the second and third fiscal quarters. As such, results for any quarter are not necessarily indicative of the results that may be achieved in another quarter or for the full fiscal year. There can be no assurance that the seasonal trends and other factors that have impacted our historical results will repeat in future periods as we cannot influence or forecast many of these factors. For other factors that may cause our results to fluctuate, see "Business Risks and Uncertainties" below.

DISCUSSION OF OPERATIONS

Revenue

	For the three-month period ended		For the year ended	
	December 31, 2014 $000's	December 31, 2013 $000's	December 31, 2014 $000's	December 31, 2013 $000's
B2C*	338,897	—	547,221	—
Software licensing	3,695	11,201	21,055	46,996
Product sales	1,750	5,284	19,204	7,663
Participation leases and arrangements	23,895	19,520	97,543	77,026
Other	401	1,078	3,199	14,207
Total	**368,638**	**37,083**	**688,222**	**145,892**

* The Corporation acquired the B2C business on August 1, 2014 pursuant to the Rational Group Acquisition. The B2C revenue is currently primarily generated through hosted poker.

Revenue for the three-month period ended December 31, 2014 was $368.64 million as compared to $37.08 million for the comparable prior year period, representing an increase of 894%. This increase was primarily attributable to (i) consolidating B2C revenue, primarily generated by *PokerStars*, with B2B revenue and (ii) consolidating Diamond Game revenue, partially offset by significant finance lease revenue earned during 2013.

Revenue for the year ended December 31, 2014 was $688.22 million as compared to $145.89 million for the year ended December 31, 2013, representing an increase of 372%. This increase was primarily attributable to (i) consolidating B2C revenue, primarily generated by *PokerStars*, with B2B revenue, and (ii) consolidating Diamond Game revenue, partially offset by (a) significant finance lease revenue earned during 2013, (b) WagerLogic hosted casino revenue earned during 2013 and (c) significant upfront software licensing fees earned during 2013.

Expenses

Selling

Sales and marketing expenses increased from $2.84 million for the three-month period ended December 31, 2013 to $62.96 million for the three-month period ended December 31, 2014, representing an increase of 2,118%. The increase was primarily the result of advertising expenses incurred by the B2C business during the three month period ended December 31, 2014.

Sales and marketing expenses increased from $13.73 million for the year ended December 31, 2013 to $101.49 million for the year ended December 31, 2014, representing an increase of 639%. The increase was primarily the result of advertising expenses incurred by the B2C business during the year ended December 31, 2014.

General and Administrative

General and administrative expenses increased from $29.69 million for the three-month period ended December 31, 2013 to $207.69 million for the three-month period ended December 31, 2014, representing an increase of 600%. The increase was primarily the result of (i) a growing employee base due to the acquisition of Diamond Game and the Rational Group Acquisition, (ii) gaming duty and processing costs incurred by the B2C business in connection with generating B2C revenues, (iii) impairments and losses on B2B redundant assets and (iv) increased amortization of purchase price allocated intangibles. The Corporation determined that a number of B2B-related intangible and tangible assets are redundant to its core operations, notably its B2C business. Impairment losses of approximately $6.13 million and a loss on disposal of assets of approximately $1.40 million were recognized in the fourth quarter of 2014.

General and administrative expenses increased from $109.55 million for the year ended December 31, 2013, to $430.10 million for the year ended December 31, 2014, representing an increase of 293%. The increase was primarily the result of (i) a growing employee base due to the acquisition of Diamond Game and the Rational Group Acquisition, (ii) gaming duty and processing costs incurred by the B2C business in connection with generating B2C revenues, (iii) impairments and losses on B2B redundant assets and (iv) increased amortization of purchase price allocated intangibles. Impairment losses of approximately $15.17 million and a loss on disposal of assets of approximately $5.76 million were recognized in the year ended December 31, 2014.

Financial

Financial expenses increased from $6.16 million for the three month period ended December 31, 2013 to $72.92 million for the three month period ended December 31, 2014, representing an increase of 1,084%. This increase was primarily the result of interest incurred on the USD First Lien Term Loans, USD Second Lien Term Loans, Credit Facilities, Senior Facility and Mezzanine Facility (each as defined below) during the three month period ended December 31, 2014, as offset by unrealized gain on the re-valuation of the EUR First Lien Term Loan during the same period.

Financial expenses increased from $20.53 million for the year ended December 31, 2013 to $98.57 million for the year ended December 31, 2014, representing an increase of 380%. This increase was primarily the result of interest incurred on the USD First Lien Term Loans, USD Second Lien Term Loans, Credit Facilities, Senior Facility and Mezzanine Facility during the year ended December 31, 2014, as offset by unrealized gain on the re-valuation of the EUR First Lien Term Loan during the same period.

Acquisition Related Expenses

Acquisition related expenses increased from $1.33 million for the year ended December 31, 2013 to $22.39 million for the year ended December 31, 2014, representing an increase of 1,583%. This increase was primarily the result of an increase in underwriter fees and professional fees incurred in connection with the acquisition of Diamond Game and the Rational Group Acquisition during the year ended December 31, 2014.

Current and Deferred Income Tax

Current income taxes decreased from $10.0 million for the year ended December 31, 2013 to $8.64 million for the year ended December 31, 2014.

For the three month period ended December 31, 2014, the Corporation recognized deferred income tax expense of $26.33 million as compared to recognized deferred income tax expense of $2.86 million for the comparable prior year period. This increase was primarily attributable to movements in the valuation allowance in respect of deferred tax assets during the year.

LIQUIDITY AND CAPITAL RESOURCES

Based on the Corporation’s current revenue and continued growth expectations, primarily from its B2C business, the funds available from the Corporation’s private placement of debt and shares and the funds available from its existing its USD$100 million five-year first lien revolving credit facility, Management believes that the Corporation will have the cash resources to satisfy current working capital needs, fund development activities and other capital expenditures for at least the next 12 months.

Moreover, Management is of the opinion that investing is a key element necessary for the continued growth of the Corporation’s customer base and the future development of new and innovative products and solutions. The state of capital markets may influence the Corporation’s ability to secure the capital resources required to fund future projects and support growth.

The Corporation is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. The Corporation manages liquidity risk by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities. The Corporation’s objective is to maintain a balance between continuity of funding and flexibility through borrowing facilities available through the Corporation’s banks and other lenders. The Corporation’s policy is to seek to ensure adequate funding is available from operations, established lending facilities and other sources as required.

December 31, 2014	On Demand $000's	Less Than 1 year $000's	2-5 years $000's	More Than 5 years $000's
Accounts payable and accrued liabilities	178,990	—	—	—
Other payables	210,620	2,127	5,042	522
Provisions	46,479	—	410,830	241
Customer deposits	699,966	—	—	—
Income tax payable	32,966	—	—	—
Long-term debt*	—	254,237	1,954,151	2,863,667
Total	**1,070,021**	**256,364**	**2,370,023**	**2,866,330**

* Includes principal and interest.

Credit Facility

The Corporation's credit facilities include an unsecured revolving demand credit facility of USD $100 million and a first lien revolving demand credit facility of $3 million, each of which can be used for general working capital purposes and other corporate purposes. The Corporation obtained these credit facilities on August 1, 2014 and they are priced at LIBOR plus 3.75% or ABR plus 2.75%, and mature on August 1, 2019. The applicable commitment fee on these revolving credit facilities is based on a leverage ratio of 3.75 to 1.00 and could range from 0.375% to 0.50%.

These credit facilities contain customary covenants, including, without limitation, maintenance covenants based on certain agreed-upon leverage ratios each of which the Corporation was in compliance with as of December 31, 2014.

The $3 million facility bears interest at the lender's prime rate plus between 1.25% and 2% depending on the Corporation's fixed charge coverage ratio. To secure the full repayment of advances, which as of December 31, 2014 equaled $ nil, the Corporation has provided the lender with a first lien security interest over all of the Corporation's personal or otherwise movable property.

As at each of December 31, 2013 and December 31, 2014, the outstanding amount of the USD $100 million revolving unsecured demand credit facility equaled USD$ nil and as at December 31, 2014, the outstanding amount of the $3 million first lien revolving demand credit facility equaled $ nil.

Long-Term Debt

The following is a summary of long-term debt outstanding at December 31, 2014 and December 31, 2013:

	In local denominated currency 000's	December 31, 2014 $000's	December 31, 2013 $000's
USD First Lien Term Loan	1,745,625	1,956,220	—
USD Second Lien Term Loan	800,000	873,519	—
EUR First Lien Term Loan	199,500	271,388	—
Senior Facility (USD)	238,000	273,910	168,178
Mezzanine Facility (USD)	104,537	102,941	—
2013 Debentures (CAD)	30,000	28,020	26,323
Other long-debt term	—	—	686
Total long-term debt		3,505,998	195,187
Current portion		11,451	2,388
Non-current portion		3,494,547	192,799

2013 Debentures

On February 7, 2013, the Corporation closed a private placement of units, issuing and selling 30,000 units at a price of $1,000 per unit for aggregate gross proceeds of $30 million. Each unit consisted of (i) $1,000 principal amount of unsecured non-convertible subordinated debentures (the "2013 Debentures") and (ii) 48 non-transferable Common Share purchase warrants (the warrant indenture was subsequently amended to provide for the warrants to be transferable and traded on the TSX). The 2013 Debentures bear interest at a rate of 7.50% per annum payable semi-annually in arrears on January 31 and July 31 in each year and commenced on July 31, 2013. The 2013 Debentures mature and are repayable on January 31, 2016. Each warrant entitles the holder thereof to acquire one Common Share at a price per Common Share equal to $6.25 at any time until January 31, 2016.

The Corporation has determined the fair value of the debt component of the units. At the time of issuance, the proceeds were allocated between the debt and the equity components using the residual method.

	December 31, 2014 $000's
Fair value of liability component	26,844
Fair value of warrants	3,156
Face value	**30,000**
Transaction costs	**1,831**

During the year ended December 31, 2014, the Corporation incurred $3.95 million in interest, of which $1.70 million relates to interest accretion, as compared $3.13 million in interest during the year ended December 31, 2013, of which $1.12 million relates to interest accretion.

The following table sets forth the movements in the debt and equity components of the private placement of units recognized during the year ended December 31, 2014.

	Face value $000's	Liability component $000's	Equity component $000's
Opening balance (net of transaction costs)	30,000	25,206	2,963
Exercise of warrants	—	—	(1,634)
Accretion of liability component (effective interest of 14.10%)	—	2,814	—
Balance at December 31, 2014	**30,000**	**28,020**	**1,329**

The following table sets for the repayment obligations under the debt component of the private placement of units during the next two fiscal years:

	$000's
2015	—
2016	30,000

Credit Facilities and Senior Facility

On December 20, 2013, Cadillac Jack entered into an agreement for the refinancing of its credit facilities. Under this agreement, Cadillac Jack has access to term loans in an aggregate principal amount of up to USD $160 million (the "Credit Facilities"). The Credit Facilities replaced the existing USD $110 million non-convertible senior secured term loan secured by Cadillac Jack's assets that was made available to finance the acquisition of Cadillac Jack by Amaya as of November 5, 2012 (the "2012 Loan"). The Credit Facilities were used to fully repay the outstanding balance on the 2012 Loan, as well as related fees and expenses, and the remaining amounts are being used to fund the ongoing working capital and other general corporate purposes. On May 15, 2014, Cadillac Jack obtained an incremental USD $80 million term loan to the Credit Facilities through an amendment thereto for the purpose of financing working capital expenses and general corporate purposes of the Corporation. The new aggregate principal amount of USD$240 million bears interest at a per annum rate equal to LIBOR plus 8.5% with a 1% LIBOR floor (as amended, the "Senior Facility"). The Senior Facility will mature over a five-year term from the closing date and is secured by the stock of Cadillac Jack and the assets of Cadillac Jack and its subsidiaries. The Senior Facility contains customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios, each of which the Corporation was in compliance with as of December 31, 2014. Amaya has provided an unsecured guarantee of the obligations under the Senior Facility in favor of the lenders.

During the year ended December 31, 2014, the Corporation incurred interest of $23.64 million, of which $2.32 million relates to interest accretion, as compared to $16.32 million during the year ended December 31, 2013, of which $5.97 million relates to interest accretion.

	December 31, 2014 $000's	December 31, 2013 $000's
Principal	278,424	174,563
Repayment	(2,320)	(4,387)
Transaction costs	(4,417)	(7,899)
Accretion (effective interest rate of 9.90%)	2,328	5,965
Translation	(105)	(64)
Current portion (net of unamortized transaction costs of $740,000)	273,910	—
	(2,355)	**(1,702)**
	271,555	**166,476**

The principal repayments of the Senior Facility over the next five years amount to the following:

	$000's
2015	2,784
2016	2,784
2017	2,784
2018	2,784
2019	264,968

Mezzanine Facility

On May 15, 2014, Cadillac Jack obtained a mezzanine subordinated unsecured loan (the "Mezzanine Facility") in the form of a subordinated term loan in the aggregate principal amount of USD$100 million, bearing interest at a per annum rate equal to 13%; provided, at the option of Cadillac Jack, interest accruing at a per annum

rate of 7% may instead be paid in-kind in lieu of cash. The Mezzanine Facility will mature over a 6-year term from the closing date and is unsecured. Amaya has provided an unsecured guarantee of the obligations under the Mezzanine Facility in favor of the lenders. The Mezzanine Facility contains customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios, each of which the Corporation was in compliance with as of December 31, 2014. In connection with the Mezzanine Facility, the Corporation granted the lenders 4,000,000 Common Share purchase warrants, entitling the holders thereof to acquire one Common Share per warrant at a price per Common Share equal to $19.17 at any time up to a period ending ten years after the closing date (see note 21).

During the year ended December 31, 2014, the Corporation incurred $10 million in interest of which $0.7 million relates to interest accretion and $5.01 million relates to paid in kind interest.

	December 31, 2014 $000's
Fair value of liability component	99,597
Fair value of equity component	16,413
Face value	**116,010**
Transaction costs	**3,082**

The following table reflects movements recognized during the year ended December 31, 2014:

	Face value $000's	Liability component $000's	Equity component $000's
Opening balance (net of transaction costs)	116,010	96,951	15,977
Paid in kind interest	—	5,011	—
Accretion of liability component (effective interest of 16.16%)	—	727	—
Translation	—	252	—
Balance at December 31, 2014	**116,010**	**102,941**	**15,977**

The principal repayments under the Mezzanine Facility over the next five years amount to the following:

	$000's
2015	—
2016	—
2017	—
2018	—
2019+	116,010

The Corporation currently anticipates using the net proceeds from the CJ Sale primarily for deleveraging, including the repayment of the Credit Facilities, Senior Facility and Mezzanine Facility. There can be no assurance as to if and when the CJ Sale will occur.

First and Second Lien Term Loans

On August 1, 2014, Amaya completed the Rational Group Acquisition, which was partly financed through the issuance of long term debt, allocated as follows:

First Lien Term Loans

The first lien term loans consist of a USD$1.75 billion seven-year first lien term loan priced at LIBOR plus 4.00% (the "USD First Lien Term Loan") and a €200 million seven-year first lien term loan priced at Euribor plus 4.25% (the "EUR First Lien Term Loan" and, together with the USD First Lien Term Loan, the "First Lien Term Loans"), in each case with a 1.00% LIBOR and Euribor floor.

The Corporation is required to allocate 50% of the excess cash flow of the Corporation to the principal repayment of the First Lien Term Loans. Excess cash flow is referred to as EBITDA of the Rational Group on a consolidated basis for such excess cash flow period (i.e., each fiscal year commencing with the fiscal year ending on December 31, 2015), minus, without duplication, debt service, capital expenditures, permitted business acquisitions and investments, taxes paid in cash, increases in working capital, cash expenditures in respect of swap agreements, any extraordinary, unusual or nonrecurring loss, income or gain on asset dispositions, and plus, without any duplication, decreases in working capital, capital expenditures funded with the proceeds of the issuance of debt or the issuance of equity, cash payments received in respect of swap agreements, any extraordinary, unusual or nonrecurring gain realized in cash and cash interest income to the extent deducted in the computation of EBITDA.

The percentage allocated to the principal repayment can fluctuate based on the following:

- If the total secured leverage ratio at the end of the applicable excess cash flow period is less than or equal to 4.75 to 1.00 but is greater than 4.00 to 1.00, the repayments will be 25% of the excess cash flow.
- If the total secured leverage ratio at the end of the applicable excess cash flow period is less than or equal to 4.00 to 1.00, the repayment will be 0% of the excess cash flow.

The agreement for the First Lien Term Loans restricts the Corporation from, among other things, incurring additional debt or granting additional liens on its assets and equity, distributing equity interests and distributing any assets to third parties.

During the year ended December 31, 2014, the Corporation incurred $46.24 million in interest of which $4.84 million relates to interest accretion in relation to the USD First Lien Term Loan.

	December 31, 2014 $000's	December 31, 2013 $000's
Principal	2,030,175	—
Repayment	(5,075)	—
Transaction costs	(71,365)	—
Accretion (effective interest rate of 5.79%)	4,842	—
Translation	(2,357)	—
	1,956,220	—
Current portion (net of unamortized transaction costs of $12,450,000)	(7,852)	—
	1,948,368	—

The USD First Lien Term Loan principal repayments over the next five years amount to the following:

	$000's
2015	20,302
2016	160,043
2017	181,185
2018	193,165
2019+	1,470,405

During the year ended December 31, 2014, the Corporation incurred $7.04 million in interest, of which $0.65 million relates to interest accretion in relation to the EUR First Lien Term Loan.

	December 31, 2014 $000's	December 31, 2013 $000's
Principal	280,767	—
Repayment	(702)	—
Transaction costs	(9,562)	—
Accretion (effective interest rate of 5.97%)	646	—
Translation	238	—
	271,388	—
Current portion (net of unamortized transaction costs of $1,564,000)	(1,244)	—
	270,143	—

The EUR First Lien Term Loan principal repayments over the next five years amount to the following:

	$000's
2015	2,808
2016	22,133
2017	25,057
2018	26,714
2019+	203,353

USD Second Lien Term Loan

The second lien term loan consists of a USD$800 million eight-year loan priced at LIBOR plus 7.00%, with a 1.00% LIBOR floor repayable on August 1, 2022 (the "USD Second Lien Term Loan"). During the year ended December 31, 2014, the Corporation incurred $32.24 million in interest of which $1.97 million relates to interest accretion.

	December 31, 2014 $000's	December 31, 2013 $000's
Principal	928,080	—
Transaction costs	(54,659)	—
Accretion (effective interest rate of 9.07%)	1,965	—
Translation	(1,867)	—
	873,519	—
Current portion (net of unamortized transaction costs of $nil)	—	—
	873,519	—

The USD Second Lien Term Loan principal repayments over the next five years amount to the following:

	$000's
2015	—
2016	—
2017	—
2018	—
2019+	928,080

CASH FLOWS BY ACTIVITY

The table below outlines a summary of cash inflows (outflows) by activity.

	For the three month period ended December 31, 2014 $000's	December 31, 2013 $000's	For the year ended December 31, 2014 $000's	December 31, 2013 $000's
Operating activities	55,763	3,043	190,658	(60)
Financing activities	(1,763)	55,133	4,892,912	114,844
Investing activities	(1,001)	(25,063)	(4,780,594)	(57,422)

Cash Provided by (Used In) Operations

The Corporation generated positive cash flows from operating activities for the three-month period ended December 31, 2014. This was primarily the result of B2C revenue generated by the B2C business. Cash generated by operating activities for the three-month period ended December 31, 2014 was $55.76 million as compared to $3.04 million for the comparable prior year period.

The Corporation generated positive cash flows from operating activities for the year ended December 31, 2014. This is also primarily the result of B2C revenue generated by the B2C business. Cash generated by operating activities for the year ended December 31, 2014 was $190.66 million as compared to $(0.06) million for the nine-month period ending September 30, 2013.

Cash Provided by (Used In) Financing Activities

The cash used for financing activities for the three-month period ended December 31, 2014 and provided from financing activities for the three-month period ended December 31, 2013 was $1.76 million and $55.13 million, respectively. During the three-month period ended December 31, 2014, the primary expenditure affecting the cash used for financing activities was the repayment of debt. During the three-month period ended December 31, 2013, the Corporation primarily derived cash from financing activities through the Credit Facilities, Senior Facility and Mezzanine Facility that provided additional gross proceeds of $55 million during such period.

The cash provided from financing activities for the year ended December 31, 2014 and December 30, 2013 was $4,892.91 million and $114.84 million, respectively. During the year ended December 31, 2014, the Corporation derived cash from financing activities primarily through the proceeds from the (i) USD First Lien Term Loan and USD Second Lien Term Loan, (ii) issuance of Common Shares and the Corporation's preferred shares ("Preferred Shares") and (iii) Credit Facilities, Senior Facility and Mezzanine Facility. During the year ended December 31, 2013, the Corporation derived cash from financing activities primarily through the (i) private placement of debt for aggregate gross proceeds of $30 million, (ii) private placement of shares for aggregate gross proceeds of $40 million and (iii) the Credit Facilities, Senior Facility and Mezzanine Facility that provided additional gross proceeds of $55 million, partially offset by a share buyback of 660,800 Common Shares, each during the period.

Cash Provided by (Used In) Investing Activities

The use of cash in investing activities for the three-month period ended December 31, 2014 was $0.32 million as compared to $25.06 million for the comparable prior year period. During the three-month period ended December 31, 2014, the Corporation's use of cash in investing activities primarily resulted from restricting cash for the Rational Group deferred payment and further investments in Diamond Game and Cadillac Jack revenue producing assets, offset by proceeds from the sale of investments. During the three-month period ended December 31, 2013, the Corporation's use of cash in investing activities primarily resulted from (i) the continued investment in development of proprietary technology and gaming content, (ii) the deployment of Cadillac Jack revenue producing assets and (iii) an additional investment in The Intertain Group Ltd. (TSX: IT) ("Intertain").

The use of cash in investing activities for the year ended December 31, 2014 was $4,600.44 million as compared to $57.42 million for the year ended December 31, 2013. During the year ended December 31, 2014, the primary expenditure affecting the use of cash in investing activities was the Rational Group Acquisition. During the year ended December 31, 2013, the Corporation's use of cash in investing activities primarily resulted from (i) the continued investment in development of proprietary technology and gaming content, (ii) the deployment of Cadillac Jack revenue producing assets and (iii) an additional investment in Intertain.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Corporation's consolidated financial statements and all financial information presented in the MD&A, have been prepared in accordance with IFRS.

Principles of Consolidation

A subsidiary is an entity controlled by the Corporation. As such, the Corporation is exposed, or has rights, to variable returns from its involvement with such entity and has the ability to affect those returns through its current ability to direct such entity's relevant activities (i.e., power over the investee).

The existence and effect of substantive potential voting rights that the Corporation has the practical ability to exercise (i.e., substantive rights) are considered when assessing whether the Corporation controls another entity.

The Corporation's consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiaries. With consolidation, all inter-entity transactions and balances have been eliminated.

Upon the loss of control of a subsidiary, the Corporation's profit or loss on disposal is calculated as the difference between (i) the fair value of the consideration received and of any investment retained in the former subsidiary and (ii) the previous carrying amount of the assets (including any goodwill) and liabilities of the subsidiary and any non-controlling interests.

Discontinued Operations and Assets Held for Sale

Discontinued operations

These are either separate major lines of business or geographical operations that have been sold or classified as held for sale. When held for use, discontinued operations were a cash-generating unit or a group of cash-generating units. They comprise operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity. Their results are presented separately in the statements of earnings on a comparative basis.

Non-current assets held for sale

A non-current asset (or disposal group) held for sale represents an asset whose carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the sale must be highly probable and the non-current asset (or disposal group) must be available for immediate sale in its present condition. The appropriate level of management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from its classification. Disposal groups and non-current assets held for sale are included in the consolidated statements of financial position at fair value less costs to sell, if such amount is lower than the previous carrying amount. Once an asset is classified as held for sale or included in a group of assets held for sale, no further depreciation or amortization is recorded.

Revenue Recognition

Revenue is recognized when all the following criteria are met:

- the Corporation has transferred to the buyer the significant risks and rewards;
- the amount of revenue can be reliably measured;

- it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- the costs incurred or to be incurred in respect of the transaction can be reliably measured.

In addition to the aforementioned general policies, the following are the specific revenue recognition policies for each major category of revenue:

B2C Revenue

Revenue from the B2C operations consists primarily of online poker gaming revenue and is recognized when it is probable that the economic benefits will flow to the Corporation and the amount of revenue can be measured reliably. Revenue is recognized in the accounting periods in which the transactions occurred after deduction of certain offsets, such as promotional bonuses and frequent player points granted to customers, and is measured at the fair value of the consideration received or receivable.

Online poker gaming revenue represents the commission charged from each poker hand in ring games and entry fees for participation in poker tournaments. In poker tournaments, entry fee revenue is recognized when the tournament has concluded.

The B2C operations operate loyalty programs for its customers that award customer loyalty points based on amounts wagered. Management estimates the value of this liability using relevant historical information about the likelihood and magnitude of an outflow of resources.

B2B Revenue

Multiple-element revenue arrangements

Certain contracts of the Corporation include license fees, training, installation, consulting, maintenance, product support services and periodic upgrades.

Where such agreements exist, the amount of revenue allocated to each element is based upon the relative fair values of the various elements. The fair values of each element are determined based on the current market price of each of the elements when sold separately. Revenue is only recognized when, in Management's judgment, the significant risks and rewards of ownership have been transferred or when the obligation has been fulfilled.

Product sales

Revenue from product sales is recognized when the product is shipped to the customer and when there are no unfulfilled obligations of the Corporation that affect the customer's final acceptance of the product pursuant to the arrangement. Any cost of warranties and remaining obligations that are inconsequential or perfunctory are accrued when the corresponding revenue is recognized.

Participation leases and arrangements

In contracts that stipulate profit sharing arrangements, revenues are earned based on revenue splits established in the contracts and can vary depending on the contracts. Revenues are recognized when performance has been achieved and collectability is reasonably assured.

Software licensing

Typically, license fees, including fees from master license agreements, most of which are contingent upon the licensee's customer usage, are calculated as a percentage of each licensee's level of activity. The percentage is as established in the contract and can vary depending on the particular contract and the terms thereof. The license fees are recognized on an accrual basis as earned.

Lease revenues

In the course of its normal business, the Corporation enters into lease agreements for its gaming equipment.

Assets subject to finance leases are initially recognized at an amount equal to the net investment in the lease, which is the fair value of the asset, or, if lower, the present value of the minimum lease payments. Leases revenues are recognized on the same basis as revenues from product sales. Finance income is subsequently recognized over the term of the applicable leases based on the effective interest rate method. Finance income is grouped with the revenues, in the statements of comprehensive income (loss).

Assets under operating leases are included in property and equipment. Lease income from operating leases is recognized on a straight-line basis over the term of the lease and is included in revenues in the statements of comprehensive income (loss).

Translation of Foreign Operations and Foreign Currency Transactions

Functional and presentation currency

IFRS requires entities to consider primary and secondary indicators when determining the functional currency. Primary indicators are closely linked to the primary economic environment in which the entity operates and are given more weight. Secondary indicators provide supporting evidence to determine an entity's functional currency. Once the functional currency of an entity is determined, it should be used consistently, unless significant changes in economic factors, events and conditions indicate that the functional currency has changed.

A change in functional currency is accounted for prospectively from the date of the change by translating all items into the new functional currency using the exchange rate at the date of the change.

Based on an analysis of the primary and secondary indicators, the functional currency of each of the Corporation and its entities have been determined. The Corporation's consolidated financial statements are presented in Canadian dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statements of net earnings (loss).

Group companies

Each foreign operation determines its own functional currency and items included in the financial statements of each foreign operation are measured using that functional currency.

The results and financial position of the Corporation's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing exchange rate on the date of that statement of financial position;

(ii) income and expenses for each statement of net earnings (loss) and statement of other comprehensive income are translated at average exchange rates (unless such average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates at issue, in which case income and expenses are translated at the exchange rate on the dates of such transactions); and

(iii) all resulting exchange rate differences are recognized in other comprehensive income (loss) and are transferred to net earnings as part of gain (loss) on the disposal of subsidiaries.

The following functional currencies are referred to herein:

Currency Symbol	Currency Description
CAD	Canadian Dollar
USD	United States Dollar
EUR	European Euro
GBP	Great Britain Pound Sterling

Business Combination

Business combinations are accounted for using the acquisition method. Under this method, the identifiable assets acquired and liabilities assumed, including contingent liabilities, are recognized, regardless of whether they have been previously recognized in the acquiree's financial statements prior to the acquisition. On initial recognition, the assets and liabilities of the acquired entity are included in the consolidated statements of financial position at their respective fair values. Goodwill is recorded based on the excess of the fair value of the consideration transferred over the fair value of the Corporation's interest in the acquiree's net identifiable assets on the date of the acquisition. Any excess of the identifiable net assets over the consideration transferred is immediately recognized in net earnings.

The consideration transferred by the Corporation to acquire control of an entity is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred and equity interests issued by the Corporation, including the fair value of all the assets and liabilities resulting from a deferred payment arrangement. Acquisition related costs are expensed as incurred.

Operating Segments

Amaya has two reportable segments, its B2C segment and B2B segment. In the year ended December 31, 2014, the B2C segment consisted of Rational Group, while the B2B segment consisted of Amaya's B2B interactive, land-based and lottery gaming solutions.

Amaya's primary business is currently its B2C operations which were acquired on August 1, 2014 through the Rational Group Acquisition. The Corporation's operating segments are organized around the markets they serve (i.e., B2C and B2B) and are reported in a manner consistent with the internal reporting provided to the Corporation's Chairman and Chief Executive Officer, who serves as the Corporation's chief operating decision-maker. An operating segment is a component of the Corporation that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the Corporation.

Financial Instruments

Financial assets

Financial assets are initially recognized at fair value and are classified either as "fair value through profit or loss"; "available-for-sale"; "held-to-maturity"; or "loans and receivables". The classification depends on the purpose for which the financial instruments were acquired and their respective characteristics. Except in very limited circumstances, the classification may not be changed subsequent to initial recognition.

Fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held-for-trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or otherwise as determined by Management. Financial assets classified at fair value through profit or loss are measured at fair value, with the realized and unrealized changes in fair value recognized each reporting period in profit or loss.

Available-for-sale

Available-for-sale assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. Such assets are included in other non-current financial assets unless Management intends to dispose of them within twelve months of the date of the consolidated statements of financial position. Financial assets classified as available-for-sale are carried at fair value with changes in fair value recorded in other comprehensive income (loss). Interest on available-for-sale assets is calculated using the effective interest

rate method and is recognized in profit or loss. When a decline in fair value is determined to be “other-than-temporary”, the cumulative loss included in accumulated other comprehensive income (loss) is removed as such and then recognized in the profit or loss. Gains and losses realized on the disposal of available-for-sale assets are recognized in profit or loss. The Corporation has current and non-current investments classified as available-for-sale (see note 8).

Held-to-maturity and loans and receivables

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity dates for which an entity has the intention and ability to hold until maturity. Loans and receivables are non-derivative financial assets with fixed or determinable payments but which are not quoted in an active market. All such assets with maturities equal to or less than 12 months from the date of the consolidated statements of financial position are classified as current assets, while those with maturities greater than twelve months from such date are classified as non-current assets. Financial instruments classified as held-to-maturity and loans and receivables are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method. None of the Corporation’s financial assets are held-to-maturity. Cash, restricted cash, receivables under finance leases, accounts receivable and promissory notes are classified as loans and receivables.

Impairment

At the end of each reporting period, the Corporation assesses whether a financial asset or a group of financial assets, other than those classified as fair value through profit or loss, is impaired. If there is objective evidence that impairment exists, the loss is recognized in profit or loss. The impairment loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss.

Financial liabilities

Financial liabilities are classified as either “financial liabilities at fair value through profit or loss”, or “other financial liabilities”. Financial liabilities are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method. The Corporation’s financial liabilities are classified as other liabilities.

Transaction costs

Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities that are classified as “through profit or loss”) are added to or deducted, as applicable, from the fair value of the financial instrument on initial recognition. These costs are expensed to financial expenses on the consolidated statements of earnings (loss) over the term of the related financial asset or financial liability using the effective interest method. When a debt facility is retired by the Corporation, any remaining balance of related debt transaction costs is expensed to financial expenses on the consolidated statements of earnings (loss) in the period that the debt facility is retired. Transaction costs related to financial instruments at fair value through profit or loss are expensed when incurred.

Compound financial instruments

Debt and equity instruments issued by the Corporation and its subsidiaries are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. The Corporation has issued, and in the future may issue, compound financial instruments comprising both financial liability and equity components. The financial liability component is initially recognized at the fair value of a similar liability. The proceeds are then allocated between the financial liability and the equity components using the residual method. Any directly attributable transaction costs are allocated to the financial liability and equity components in proportion to their initial carrying amounts. The financial liability component of a compound financial instrument is subsequently re-measured at amortized cost using the effective interest method. The equity components are not re-measured subsequent to their initial recognition.

Embedded derivatives

Derivatives may be embedded in other financial and non-financial instruments (the "host instrument"). Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host instrument, the terms of the embedded derivative are the same as those of a stand-alone derivative and the combined instrument (i.e., the embedded derivative plus the host instrument) is not held-for-trading or designated at fair value. These embedded derivatives are measured at fair value with subsequent changes recognized in the consolidated statements of earnings (loss).

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Corporation uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Corporation using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g., by the use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account.

For the Corporation's financial instruments which are recognized in the statements of financial position at fair value, the fair value measurements are categorized based on the lowest level input that is significant to the fair value measurement in its entirety and the degree to which the inputs are observable. The significance levels are classified as follows in the fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Transfers between levels of the fair value hierarchy are recognized by the Corporation at the end of the reporting period during which the transfer occurred.

Inventory Valuation

Inventories are priced at the lower of cost and net realizable value. Cost is determined on a weighted average basis. The cost of inventories comprises all costs of purchase and other costs incurred in delivering the inventory to its present location and condition. Raw materials and purchased finished goods are valued at purchase cost. Net realizable value represents the estimated selling price for inventory less all estimated costs necessary to make the sale.

Prepaid Expenses and Deposits

Prepaid expenses and deposits consist of amounts paid in advance or deposits made for which the Corporation will receive goods or services.

Property and Equipment

Property and equipment which have finite lives are recorded at cost less accumulated depreciation and impairment losses. Depreciation is expensed from the month the particular asset is available for use over the estimated useful life of such asset at the following rates, which in each case are intended to reduce the carrying value of the asset to the estimated residual value:

Revenue-producing assets	Declining balance	20%
Furniture and fixtures	Declining balance	20%
Computer equipment	Declining balance	20%
Building	Straight-line	25 years

Intangible Assets

Software technology	Straight-line	5 years
Customer relationships	Straight-line	15 years
Brands	N/A	Indefinite useful life

The depreciation method, useful life and residual values are assessed annually and the assets are tested for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Upon retirement or disposal, the cost of the asset disposed of and the related accumulated amortization and depreciation are removed from the accounts and any gain or loss is reflected in net earnings. Expenditures for repairs and maintenance are expensed as incurred.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets acquired in a business acquisition. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment at least annually, or more frequently if circumstances such as significant declines in expected sales, net earnings or cash flows indicate that that the cash-generating unit(s) to which goodwill is allocated might be impaired.

Impairment of Non-Current Assets

At the end of each reporting period, the carrying amounts of property and equipment and intangible assets with finite useful lives are assessed to determine if there is any evidence that an asset is impaired. If there is such evidence, the recoverable amount of the cash-generating unit to which the asset or intangible asset with a definite useful life is allocated is estimated.

The recoverable amount of an asset or a cash generating unit is the higher of value-in-use and fair value less costs of disposal.

Assets are grouped into the smallest group of assets that generate cash inflows through continued use that are largely independent of the cash inflows from other assets or groups of assets (“cash-generating unit” or “CGU”). For the impairment test of goodwill, goodwill has been allocated to two groups of CGUs. The level at which the impairment is tested represents the lowest level at which Management monitors goodwill for internal Management purposes in accordance with its operating segments. Goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from synergies of the related business combination.

The Corporation’s corporate assets do not generate separate cash flows. If there is evidence that a corporate asset is impaired, the recoverable amount is determined for the CGU to which the corporate asset is allocated. Impairments are recorded when the carrying amount of an asset or its CGU is higher than its recoverable amount. Impairment charges are recognized in net earnings.

Impairment losses recognized for a CGU (or group of CGUs) first reduce the carrying amount of any goodwill allocated to that CGU and then reduce the carrying amounts of the other assets of the CGU (or group of CGUs) pro rata on the basis of the carrying amount of each asset in the CGU (or group of CGUs).

An impairment loss recognized for goodwill may not be reversed. On each reporting date, the Corporation assesses if there is an indication that impairment losses recognized in previous periods for other assets have decreased or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized.

Research and Development

Research and development costs are expensed except in cases where development costs meet certain identifiable criteria for deferral. Development costs, which have probable future economic benefits, can be clearly defined and measured, and are incurred for the development of new products or technologies, are capitalized. These development costs net of related research and development investment tax credits are not amortized until the products or technologies are commercialized, at which time, they are amortized over the estimated life of the commercial production of such products or technologies.

The amortization method and the life of the commercial production are assessed annually and the assets are tested for impairment whenever there's an indication that an asset might be impaired.

The Corporation claims research and development investment tax credits as a result of incurring scientific research and experimental development expenditures. Research and development investment tax credits are recognized when the related expenditures are incurred and there is reasonable assurance of their realization. Investment tax credits are accounted for by the cost reduction method whereby the amounts of tax credits are applied as a reduction of the expense or deferred development costs.

Taxation

Income tax expense represents the sum of current and deferred taxes. Current and deferred taxes are recognized in net earnings, except to the extent it relates to items recognized in other comprehensive income (loss) or directly in equity.

Current tax

The tax currently payable is based on taxable income for the year. Taxable income differs from earnings as reported in the consolidated statements of earnings (loss) because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the particular reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Corporation's consolidated financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting earnings.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments and interests in subsidiaries and associates, except where the Corporation is able to control the reversal of the temporary

difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of any such asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, in each case based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Corporation expects, at the end of the particular reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

Stock-Based Compensation

The Corporation has one share option plan and accounts for grants under this plan in accordance with the fair value-based method of accounting for stock-based compensation. Compensation expense for equity settled stock options awarded to employees under the plan is measured at the fair value at the grant date using the Black-Scholes valuation model and is recognized using the graded vesting method over the vesting period of the options granted. Compensation expense recognized is adjusted to reflect the number of options that has been estimated by Management for which conditions attaching to service will be fulfilled as of the grant date until the vesting date so that the recognized expense corresponds to the options that have actually vested. The compensation expense credit is attributed to contributed surplus when the expense is recognized in profit or loss. When options are exercised or shares are purchased, any consideration received from employees as well as the related compensation cost recorded as contributed surplus are credited to share capital.

Non-employee equity-settled share-based payments are measured at the fair value of the goods and services received, except where that fair value cannot be estimated reliably. If the fair value cannot be measured reliably, non-employee equity-settled share-based payments are measured at the fair value of the equity instrument granted as measured at the date the entity obtains the goods or the counterparty renders the service. The Corporation subsequently re-measures non-employee equity-settled share-based payments at each vesting period and settlement date with any changes in fair value recognized in profit or loss. Stock-based compensation expense is recognized over the contract life of the options or the option settlement date, whichever is earlier.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of such arrangement and requires an assessment of whether there is a conveyance of a right to use the asset subject to the arrangement. When substantially all risks and rewards of ownership are transferred from the lessor to the lessee, lease transactions are accounted for as finance leases. All other leases are accounted for as operating leases.

Corporation is the lessee

Leases of assets classified as finance leases are presented in the consolidated statements of financial position according to their nature. The interest element of the lease payment is recognized over the term of the lease based on the effective interest rate method and is included in financial expense in the consolidated statements of earnings (loss).

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease.

Provisions

Provisions represent liabilities of the Corporation for which the amount or timing of payment is uncertain. Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of the expected expenditures required to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in provisions due to the passage of time is recognized in financial expenses on the consolidated statements of earnings (loss).

Provision for jackpot

Several of the Corporation's licensees participate in progressive jackpot games. Each time a progressive jackpot game is played, a portion of the amount wagered by the player is contributed to the jackpot for that specific game or group of games. Once a jackpot is won, the progressive jackpot is reset with a predetermined base amount. The Corporation maintains a provision for the reset for each jackpot and the progressive element added as the jackpot game is played. The provision for jackpots at the reporting date is included in provisions (see note 15). The Corporation believes that its provisions are sufficient to cover the full amount of any required payout.

Contingent consideration

The acquisition-date fair value of any contingent consideration is recognized as part of the consideration transferred by the Corporation in exchange for the acquiree. Changes in the fair value of contingent consideration that result from additional information obtained during the measurement period (i.e., a maximum of one year from the acquisition date) about facts and circumstances that existed at the acquisition date are adjusted retrospectively against goodwill. The adjustment is recognized in the consolidated statements of earnings (loss) in accordance with the requirements for changes in assets or liabilities of the same nature.

Provision for minimum revenue guarantee

A provision for minimum revenue guarantee is recognized pursuant to an agreement with the vendor in the sale of Wagerlogic Ltd and Ongame Networks Ltd. The Corporation recognizes the best estimate of the amount that would be required to settle this obligation and the estimate is based on information that produces a range of amounts.

Royalties

The Corporation licenses various royalty rights from several owners of intellectual property rights. Generally, these arrangements require material prepayments of minimum guaranteed amounts which have been recorded as prepayments in the consolidated statements of financial position. These prepaid amounts are amortized over the life of the arrangement as gross revenue is generated or on a straight-line basis if the underlying games are expected to have an effective royalty rate greater than the agreed amount. The amortization of these amounts is recorded as royalty expense within selling expenses on the consolidated statements of earnings (loss).

The Corporation regularly reviews its estimates of future revenues under its license arrangements.

Critical Accounting Estimates and Judgments

The preparation of the Corporation's consolidated financial statements in accordance with IFRS requires Management to make estimates and assumptions that can have a significant effect on the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgments are significant when:

- the outcome is highly uncertain at the time the estimates are made; or
- different estimates or judgments could reasonably have been used that would have had a material impact on the consolidated financial statements.

The consolidated financial statements include estimates based on currently available information and Management's judgment as to the outcome of future conditions and circumstances. Management uses historical experience, general economic conditions and trends, as well as assumptions regarding probable future outcomes as the basis for determining estimates.

Estimates and their underlying assumptions are reviewed on a regular basis and the effects of any changes are recognized immediately. Changes in the status of certain facts or circumstances could result in material changes to the estimates used in the preparation of the consolidated financial statements and actual results could differ from the estimates and assumptions.

Set forth below are descriptions of items that require Management's most critical estimates and judgments.

Estimates

Fair value assessments on business combinations

The recognition of business combinations requires the excess of the purchase price of acquisitions over the net book value of net assets acquired to be allocated to the assets acquired and liabilities assumed of the acquiree. The Corporation makes judgements and estimates in relation to the determination of the fair value of the identifiable net assets acquired, namely the intangible assets. The excess is assigned to goodwill.

Contingent consideration

The Corporation re-evaluates the fair value of the contingent consideration, including an "earn out", on its business acquisitions at the end of each reporting period. Significant estimates are required to determine the fair value of the contingent consideration. The Corporation considers the key inputs of the particular arrangement and market participant assumptions when developing the projected cash flows that are used to determine the fair value of the contingent consideration. This includes the need to estimate the likelihood and timing of achieving the relevant milestones of the "earn out". The Corporation exercises judgment when applying a probability assessment for each of the potential outcomes. In addition, the Corporation must consider the time value of money. In determining the discount rate applied to the estimated cash outflows, the Corporation considers the risks inherent to the contingent agreement such as projection risks, credit risks and liquidity risks.

Compound financial instruments

The Corporation has issued, and in the future may issue, compound financial instruments comprising both financial liability and equity components. The financial liability component is initially recognized at the fair value of a similar liability. The proceeds are then allocated between the financial liability and the equity components using the residual method. Significant estimates are made in determining the fair value of the financial liability component. To do so, Management determines the expected cash outflows that market participants would expect to incur in fulfilling the respective obligations. Then, Management estimates a market interest rate based on interest rates for a similar financial liability that does not have an equity conversion option. This market interest rate is used to discount the financial liability component. Actual cash outflows and interest rates may be different from estimates and may have an impact on the allocation of the proceeds to the financial liability and equity components.

Stock-based compensation and warrants

The Corporation estimates the expense related to stock-based compensation and the value of warrants using the Black-Scholes valuation model. This model takes into account Management's best estimate of the exercise price of the stock option or warrant, an estimate of the expected life of the option or warrant, the current price of the underlying stock, an estimate of the stock's or warrant's volatility, an estimate of future dividends on the underlying stock, the risk-free rate of return expected for an instrument with a term equal to the expected life of the option or warrant, and the expected forfeiture rate of stock options granted (see note 20).

Income taxes

Deferred tax assets and liabilities are due to temporary differences between the carrying amount for accounting purposes and the tax basis of certain assets and liabilities, as well as undeducted tax losses. Estimation is

required for the timing of the reversal of these temporary differences and the applicable tax rate. The carrying amounts of assets and liabilities are based on amounts recorded in the consolidated financial statements and are subject to the accounting estimates inherent in those balances. The tax basis of assets and liabilities and the amount of undeducted tax losses are based on the applicable income tax legislation, regulations and interpretations. The timing of the reversal of the temporary differences and the timing of deduction of tax losses are based on estimations of the Corporation's future financial results.

The Corporation recognizes an income tax expense in each of the jurisdictions in which it operates. However, actual amounts of income tax expense only become final upon filing and acceptance of the tax return by the relevant authorities, which occur subsequent to the issuance of the financial statements. Additionally, estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable income.

Such assessment is based upon enacted or substantively enacted tax laws and estimates of future taxable income. To the extent estimates differ from the actual amounts determined when preparing the final tax returns, earnings would be affected in a subsequent period.

Changes in the expected operating results, enacted tax rates, legislation or regulations, and the Corporation's interpretations of the same, will result in adjustments to the expectations of future timing difference reversals and may require material deferred tax adjustments. To the extent that forecasts differ from actual results, adjustments are recognized in subsequent reporting periods.

Judgments

Useful lives of long-lived assets

Judgment is used to estimate each component of an asset's useful life and is based on an analysis of all pertinent factors including, but not limited to, the expected use of the asset and, in the case of an intangible asset, contractual provisions that enable the renewal or extension of the asset's legal or contractual life without substantial cost, as well as renewal history. Incorrect estimates of useful lives could result in an increase or decrease in the annual amortization expense and future impairment charges.

Functional currency

The Corporation's worldwide operations expose the Corporation to transactions denominated in a number of different currencies, which are required to be translated into one currency for consolidated financial statement reporting purposes. The Corporation's foreign currency translation policy is designed to reflect the economic exposure of the Corporation's operations to various currencies.

The Corporation's foreign operations (including subsidiaries, joint ventures, associates and branches) based mainly outside Canada may have different functional currencies. The functional currency of an operation is the currency of the primary economic environment to which it is exposed. In other to determine the functional currency, Management will first consider the currency that influences sales prices of the goods and services provided by the operations and the currency that influences the costs incurred by the operations. Then, if based on these two primary factors, the functional currency is not obvious, Management will examine secondary factors such as the currency in which funds from financing are obtained, the currency in which cash receipts are retained and the levels of interactions with the parent company. In determining the functional currency of an operation, Management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

RECENT ACCOUNTING PRONOUNCEMENTS

Changes in Accounting Policies Adopted

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)

Effective for annual periods beginning on or after January 1, 2014, on a retrospective basis. The adoption of this standard did not have a material impact on the financial position and results of the Corporation.

Recoverable Amount Disclosures for Non-Financial Assets: Amendments to IAS 36

The International Accounting Standards Board ("IASB") has published Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36). These narrow-scope amendments to IAS 36, Impairment of Assets, address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

The amendments are to be applied retrospectively for annual periods beginning on or after January 1, 2014. The adoption of this standard did not have an impact on the disclosures presented in these consolidated financial statements.

Novation of Derivatives and Continuation of Hedge Accounting: Amendments to IAS 39

The amendments to IAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedge instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness. The amendments required retrospective application. The adoption of this standard did not have a material impact on the financial position and results of the Corporation.

Levies: Amendments to IFRIC 21

International Financial Reporting Standards Interpretations Committee ("IFRIC") 21 addresses the issue of when to recognize a liability to pay a levy. The interpretation defines a "levy" and specifies that the obligation event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period. IFRIC 21 requires retrospective application. The adoption of this standard did not have a material impact on the financial position and results of the Corporation.

New Accounting Pronouncements Not Yet Effective

IFRS 9, Financial Instruments

The IASB issued IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (i.e., its business model) and the contractual cash flow characteristics of such financial assets.

IFRS 9 also includes a new hedge accounting model, together with corresponding disclosures about risk management activity for those applying hedge accounting.

An entity shall apply IFRS 9 retrospectively for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Corporation is currently evaluating the impact of applying this standard.

IFRS 15, Revenues from Contracts with Customers

The Financial Accounting Standards Board and IASB have issued converged standards on revenue recognition. This new IFRS 15 affects any entity using IFRS that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets, in each case, unless those contracts are within the scope of other standards. This IFRS will supersede the revenue recognition requirements in IAS 18 and most industry-specific guidance.

The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps:

- Step 1: Identify the contract with a customer.

- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

An entity shall apply IFRS 15 for annual reporting periods beginning on or after January 1, 2017. Earlier application is permitted. The Corporation is currently evaluating the impact of applying this standard.

OFF BALANCE SHEET ARRANGEMENTS

The Corporation's commitments under lease agreements for premises, hardware support contracts, and purchase obligations, but exclusive of occupancy and escalation charges, aggregate to approximately $87.31 million. The minimum annual payments are as follows:

	$000's
Within one year	17,393
Later than one year but not later than 5 years	34,224
More than 5 years	35,696

OUTSTANDING SHARE DATA

As at March 30, 2015, the Corporation had a total of 133,165,366 Common Shares issued and outstanding, 1,139,249 Preferred Shares issued and outstanding, 9,630,305 options issued under the Corporation's share option plan, of which 2,656,583 were exercisable, and 957,699 share purchase warrants issued and outstanding.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

National Instrument 52-109 ("NI 52-109"), entitled *Certification of Disclosure in Issuers' Annual and Interim Filings*, requires Amaya's certifying officers, namely, the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), to establish and maintain disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in NI 52-109. In compliance with NI 52-109, the Corporation has filed certificates signed by the CEO and the CFO that, among other things, report on the design and effectiveness of each of DC&P and ICFR.

Disclosure Controls and Procedures

The CEO and CFO have designed DC&P, or have caused them to be designed under their supervision, in order to provide reasonable assurance that:

- material information relating to the issuer is made known to them by others, particularly during the period in which the annual filings are being prepared;
- information required to be disclosed in the annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation.

The CEO and CFO have evaluated, or caused to be evaluated under their supervision, the effectiveness of Amaya's DC&P at the financial year end December 31, 2014. Based on that evaluation, the CEO and CFO concluded that DC&P are effective.

Internal Control over Financial Reporting

The CEO and CFO have designed ICFR, or have caused it to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Amaya's accounting and reporting standards.

The CEO and CFO have evaluated, or caused to be evaluated under their supervision, the effectiveness of Amaya's ICFR at the financial year end December 31, 2014, based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – Integrated Framework (1992) (COSO Framework). Based on that evaluation, the CEO and CFO concluded that ICFR is effective.

There has been no change in Amaya's ICFR that occurred during the period beginning on January 1, 2014 and ended on December 31, 2014 that has materially affected, or is reasonably likely to materially affect, Amaya's ICFR.

Limitation on Scope of Design

NI 52-109 allows an issuer to limit its design of DC&P and/or ICFR to exclude a business acquired not more than 365 days before the end of the period to which the certificate relates. During the year ended December 31, 2014, Amaya acquired two businesses, namely Diamond Game, effective February 13, 2014, and Rational Group, effective August 1, 2014. As allowed by NI 52-109, the CEO and CFO have limited the scope of their design of DC&P and ICFR to exclude controls, policies and procedures of these two businesses. Summary financial information about these two businesses is disclosed in this MD&A.

BUSINESS RISKS AND UNCERTAINTIES

Certain factors may have a material adverse effect on our business, financial condition, and results of operations. Current and prospective investors should consider carefully the risks and uncertainties described below, in addition to other information contained in this MD&A, the Annual Information Form and our consolidated financial statements and related notes. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that could adversely affect our business. If any of the following risks actually occur, our business, financial condition, results of operations, and future prospects could be materially and adversely affected. In that event, the trading price of our securities could decline, and you could lose part or all of your investment.

The Corporation's current principal risks and uncertainties as identified by Management are summarized below, each of which could, among other things, have a material adverse effect on the Corporation's business, liquidity and results of operations:

- The Corporation's substantial indebtedness requires that it use a significant portion of its cash flow to make interest payments, which could adversely affect its ability to raise additional capital to fund its operations, limit its ability to react to changes in the economy or in the Corporation's industry and prevent it from making debt service payments. Amaya's secured credit facilities and provisions governing the Preferred Shares contain restrictions that limit its flexibility in operating its business. Amaya may not be able to generate sufficient cash flows to meet its debt service obligations.
- Amaya's outstanding credit facilities subject it to financial covenants which may limit its flexibility. Amaya is also exposed to the risk of increased interest rates.
- The gaming and interactive entertainment industries are intensely competitive. Amaya faces competition from a growing number of companies and, if Amaya is unable to compete effectively, its business could be negatively impacted.
- Amaya's online offerings are part of new and evolving industries, which presents significant uncertainty and business risks.
- Amaya's success in the competitive gaming and interactive entertainment industries depends in large part on its ability to develop and manage frequent introductions of innovative products.

- Amaya's dependency on customers' acceptance of its products, and the Corporation's inability to meet changing consumer preferences may negatively impact Amaya's business and results of operations.
- The Corporation's products are becoming more sophisticated, resulting in additional expenses and the increased potential for loss in the case of an unsuccessful product.
- Acquisitions involve risks that could negatively affect the Corporation's operating results, cash flows and liquidity.
- The Corporation could face considerable business and financial risks in investigating, completing and implementing acquisitions.
- Lengthy and variable sales cycle for the Corporation's land-based products makes it difficult to forecast the timing of revenue from its B2B activities.
- Failure to attract, retain and motivate key employees may adversely affect the Corporation's ability to compete and the loss of the services of key personnel could have a material adverse effect on Amaya's business.
- The Corporation's insurance coverage may not be adequate to cover all possible losses it may suffer, and, in the future, its insurance costs may increase significantly or it may be unable to obtain the same level of insurance coverage.
- Contract awards granted by lottery authorities are not necessarily extended and there is no assurance that the Corporation will be granted such contracts in the future.
- New products may be subject to complex and dynamic revenue recognition standards, which could materially affect the Corporation's financial results.
- The Corporation's business is vulnerable to changing economic conditions and to other factors that adversely affect the industries in which it operates.
- Changes in ownership of customers or consolidations within the gaming industry may negatively impact pricing and lead to downward pricing pressures which could reduce revenue.
- Litigation costs and the outcome of litigation could have a material adverse effect on the Corporation's business.
- The Corporation relies on its internal marketing and branding function, as well as its relationship with ambassadors, distributors, service providers and channel partners to promote its products and generate revenue, and the failure to maintain and develop these relationships could adversely affect the business and financial condition of the Corporation.
- The risks related to international operations, in particular in countries outside of the United States and Canada, could negatively affect the Corporation's results.
- The Corporation is subject to foreign exchange and currency risks that could adversely affect its operations, and the Corporation's ability to mitigate its foreign exchange risk through hedging transactions may be limited.
- The Corporation is subject to various laws relating to trade, export controls, and foreign corrupt practices, the violation of which could adversely affect its operations, reputation, business, prospects, operating results and financial condition.
- Privacy concerns could result in regulatory changes and impose additional costs and liabilities on the Corporation, limit its use of information, and adversely affect its business.
- The Corporation's results of operations could be affected by natural events in the locations in which it operates or where its customers or suppliers operate.

- The gaming industry is heavily regulated and failure by the Corporation to comply with applicable requirements could be disruptive to its business and could adversely affect its operations.
- The Corporation may not be able to capitalize on the expansion of online or other forms of interactive gaming or other trends and changes in the gaming industry, including due to laws and regulations governing these industries.
- The Corporation's ability to operate in its existing land-based or online jurisdictions or expand in new land-based or online jurisdictions could be adversely affected by new or changing laws or regulations, new interpretations of existing laws or regulations, and difficulties or delays in obtaining or maintaining required licenses or product approvals.
- Potential changes to the Class II regulatory scheme may cause the Corporation to modify its Class II games which may result in the Corporation's products becoming less competitive.
- Regulations that may be adopted with respect to the Internet and electronic commerce may decrease the growth in the use of the Internet and lead to the decrease in the demand for Amaya's products and services.
- Amaya's shareholders are subject to extensive governmental regulation and if a shareholder is found unsuitable by a gaming authority, that shareholder would not be able to beneficially own the Corporation's Common Shares directly or indirectly.
- Current environmental laws and regulations, or those enacted in the future, could result in additional liabilities and costs.
- Amaya's intellectual property may be insufficient to properly safeguard its technology and brands.
- The Corporation may be subject to claims of intellectual property infringement or invalidity and adverse outcomes of litigation could unfavorably affect its operating results.
- Compromises of the Corporation's systems or unauthorized access to confidential information or Amaya's customers' personal information could materially harm Amaya's reputation and business.
- Service interruptions of Internet service providers could impair the Corporation's ability to carry on its business.
- There is a risk that the Corporation's network systems will be unable to meet the growing demand for its online products.
- Systems, network or telecommunications failures or cyber-attacks may disrupt the Corporation's business and have an adverse effect on Amaya's results of operations.
- Amaya's land-based products and online operations may experience losses due to technical problems or fraudulent activities.
- The Corporation's Common Shares rank junior to the Preferred Shares with respect to amounts payable in the event of a liquidation.
- Certain provisions of the Preferred Shares could delay or prevent an otherwise beneficial takeover attempt of Amaya and, therefore, the ability of holders to exercise their rights associated with a potential fundamental change.
- The Corporation's advance notice bylaws may prevent attempts by its shareholders to replace or remove its current management.
- Future sales or the possibility of future sales of a substantial amount of the Corporation's Common Shares may depress the price of the Corporation's Common Shares.
- The price and trading volume of the Common Shares may fluctuate significantly.
- The Corporation's Chairman and Chief Executive Officer, GSO and BlackRock, each individually and collectively, own a significant amount of the Corporation's voting shares and may be able to exert influence over matters requiring shareholder approval.

All historical information relating to Rational Group prior to the Rational Group Acquisition presented in, or due to lack of information omitted from, Corporation's documents filed on SEDAR, including the Corporation's Management Information Circular, dated June 30, 2014, for the annual and special meeting of shareholders of the Corporation held on July 30, 2014 (the "2014 Management Information Circular") and the Corporation's Business Acquisition Report filed on October 15, 2014, including all financial information of Rational Group, has been provided in exclusive reliance on the information made available by Rational Group and their respective representatives. Although the Corporation has no reason to doubt the accuracy or completeness of Rational Group's information provided therein, any inaccuracy or omission in such information contained could result in unanticipated liabilities or expenses, increase the cost of integrating Amaya and Rational Group or adversely affect the operational plans of the combined entities and its results of operations and financial condition.

A detailed description of the risks and uncertainties affecting Amaya and its business as set forth above, as well as additional risks and uncertainties, can be found in the Annual Information Form. Shareholders and prospective investors are urged to consult such risk factors.

FURTHER INFORMATION

Additional information relating to Amaya and its business, including the Annual Information Form, may be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Amaya securities and securities authorized for issuance under equity compensation plans, is also contained in the 2014 Management Information Circular.

Montreal, Québec
March 30, 2015

(Signed) *"Daniel Sebag"*
Daniel Sebag, CPA, CA
Chief Financial Officer


AMAYA

Exhibit 99.7

EXPLANATORY NOTE

In contemplation of potential future filings with the United States Securities and Exchange Commission, Amaya Inc. (the "Corporation") is refiling its 2014 Audited Consolidated Annual Financial Statements, dated March 30, 2015, as initially filed on March 31, 2015 (the "2014 Financial Statements"), solely to (i) revise the report of the Corporation's independent auditor, Deloitte LLP ("Deloitte's Report"), and "Note 2—Summary of Significant Accounting Policies—Basis of Presentation" to include "as issued by the International Accounting Standards Board" following each statement that the 2014 Financial Statements have been prepared in accordance with International Financial Reporting Standards and (ii) include, immediately following Deloitte's Report, the report of the Corporation's predecessor independent auditor, Richter LLP. Except as specifically provided in the immediately preceding sentence, the 2014 Financial Statements remain entirely unmodified, regardless of events that may have occurred subsequent to the initial filing date. This explanatory note does not form a part of, and is not incorporated by reference in, the 2014 Financial Statements.

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2014

March 30, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of Amaya Inc., formerly Amaya Gaming Group Inc.:

We have audited the accompanying consolidated financial statements of Amaya Inc. which comprise the consolidated statement of financial position as at December 31, 2014, and the consolidated statement of changes in equity, consolidated statement of earnings (loss), consolidated statement of comprehensive income and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Amaya Inc. as at December 31, 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Other Matters

The consolidated financial statements of Amaya Inc. for the year ended December 31, 2013 (prior to adjustments described in Note 30) were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on March 31, 2014.

As part of our audit of the consolidated financial statements of Amaya Inc. for the year ended December 31, 2014 we also audited the adjustments described in Note 30, that were applied to retrospectively adjust the consolidated financial statements for the year ended December 31, 2013. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the consolidated financial statements of Amaya Inc. for the year ended December 31, 2013 other than with respect to the adjustments related to discontinued operations and, accordingly, we do not express an opinion or any other form of assurance on the consolidated financial statements for the year ended December 31, 2013 taken as a whole.

/s/ Deloitte LLP [1]

March 30, 2015

Montréal, Québec

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1 CPA auditor, CA, public accountancy permit No. A118581

Independent Auditor's Report

TO THE SHAREHOLDERS OF AMAYA INC. (FORMERLY AMAYA GAMING GROUP INC.)

We have audited the accompanying consolidated financial statements of Amaya Inc. and its subsidiaries, which comprise the consolidated statement of financial position as at December 31, 2013 and the consolidated statements of earnings (loss), comprehensive income, changes in equity and cash flows for the year ended December 31, 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Amaya Inc. and its subsidiaries as at December 31, 2013 and their financial performance and their cash flows for the year ended December 31, 2013 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Other Matters

As part of our audit of the consolidated financial statements of Amaya Inc. for the year ended December 31, 2013 we have not audited the adjustments described in Note 30, that were applied to retrospectively adjust the consolidated financial statements for the year ended December 31, 2013. We were not engaged to audit, review, or apply any procedures to the adjustments related to discontinued operations and, accordingly, we do not express an opinion or any other form of assurance on the adjustments related to discontinued operations reflected on the consolidated financial statements for the year ended December 31, 2013.

/s/ Richter LLP[1]

Chartered Professional Accountants
Montréal, Québec
March 31, 2014

1 CPA auditor, CA, public accountancy permit No. A112505

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian dollars)	December 31, 2014 $000's	December 31, 2013 $000's
ASSETS		
Current		
Cash	425,453	93,640
Restricted cash (note 6)	112,530	—
Accounts receivable	159,076	47,460
Income tax receivable (note 12)	20,717	520
Inventories	10,217	7,595
Current maturity of receivable under finance lease (note 5)	699	4,865
Prepaid expenses and deposits (note 7)	36,947	4,174
Investments (note 8)	400,035	—
Assets classified as held for sale (note 9)	—	38,369
Promissory note (note 34)	3,783	—
	1,169,457	196,623
Restricted cash (note 6)	67,747	131
Prepaid expenses and deposits (note 7)	27,002	—
Investments (note 8)	12,519	10,582
Goodwill and intangible assets (note10)	5,718,051	163,037
Property and equipment (note 11)	94,811	40,521
Deferred development costs (net of accumulated amortization of $6,018,000; 2013 - $3,039,000)	14,054	3,818
Receivable under finance lease (note 5)	868	10,004
Investment tax credits receivable (note 4)	7,731	2,785
Deferred income taxes (note 12)	54,788	13,330
	7,167,028	**440,831**
LIABILITIES		
Current		
Accounts payable and accrued liabilities	178,990	27,477
Other payables (note 14)	212,691	1,132
Provisions (note 15)	46,479	3,685
Customer deposits (note 16)	600,966	4,453
Income tax payable	32,966	1,763
Current maturity of long-term debt (note 17)	11,451	2,388
Liabilities classified as held for sale (note 9)	—	4,638
	1,083,543	45,536
Other payables (note 14)	5,527	552
Deferred revenue	2,459	248
Long-term debt (note 17)	3,494,547	192,799
Provisions (note 15)	412,971	1,547
Deferred income taxes (note 12)	46,788	5,802
	5,045,835	**246,484**
Commitments and contingencies (note 18 and 19)		
EQUITY		
Share capital (note 20)	1,683,572	220,683
Reserves (note 21)	484,538	13,052
Retained Earnings (Deficit)	(46,917)	(39,388)
	2,121,193	**194,347**
	7,167,028	**440,831**

See accompanying notes

Approved and authorized for issue on behalf of the Board on March 30, 2015

(Signed) *"Daniel Sebag"*, Director
Daniel Sebag, CFO

(Signed) *"David Baazov"*, Director
David Baazov, CEO

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2014 and 2013

(Canadian dollars)	Share Capital				Reserves $000's	Retained earnings (deficit) $000's	Total Equity $000's
	Common shares Number	Common shares Amount $000's	Convertible preferred shares Number	Convertible preferred shares Amount $000's			
Balance – January 1, 2013	**79,359,759**	**154,772**	—	—	**1,515**	**(10,708)**	**145,579**
Net loss	—	—	—	—	—	(29,173)	(29,173)
Other comprehensive income	—	—	—	—	9,673	—	9,673
Total comprehensive income (loss)	—	—	—	—	9,673	(29,173)	(19,500)
Issue of warrants related to non-convertible subordinated debt, net of transaction costs	—	—	—	—	2,963	—	2,963
Issue of common shares in relation to exercised warrants	473,730	2,308	—	—	(397)	—	1,911
Issue of common shares in relation to exercised employee stock options	932,696	2,599	—	—	(798)	—	1,801
Share-based compensation	—	—	—	—	2,030	—	2,030
Issue of common shares in relation to conversion of convertible debentures	7,572,912	24,612	—	—	(493)	493	24,612
Issue of common shares in relations to private placement of equity, net of transaction costs	6,400,000	37,485	—	—	—	—	37,485
Share repurchase	(660,800)	(1,364)	—	—	(1,880)	—	(3,244)
Deferred income taxes in relation to transaction costs	—	271	—	—	439	—	710
Balance – December 31, 2013	**94,078,297**	**220,683**	—	—	**13,052**	**(39,388)**	**194,347**
Balance – January 1, 2014	94,078,297	220,683	—	—	13,052	(39,388)	194,347
Net earnings	—	—	—	—	—	(7,529)	(7,529)
Other comprehensive income	—	—	—	—	134,582	—	134,582
Total comprehensive income (loss)	—	—	—	—	134,582	(7,529)	127,053
Issue of common shares in relation to exercised warrants	3,132,860	57,770	—	—	(51,491)	—	6,279
Issue of common shares in relation to exercised employee stock options	649,159	3,204	—	—	(708)	—	2,496
Issue of equity component of mezzanine subordinated unsecured term loan, net of transaction costs	—	—	—	—	15,977	—	15,977
Issue of convertible preferred shares in relation to Rational Group Acquisition	—	—	1,139,356	795,875	—	—	795,875
Issue of common shares in relation to Rational Group Acquisition	34,984,025	677,987	—	—	—	—	677,987
Issue of common share purchase warrants	—	—	—	—	365,174	—	365,174
Transaction costs in relation to Rational Group Acquisition	—	(28,369)	—	(70,055)	—	—	(98,424)
Share-based compensation	—	—	—	—	6,237	—	6,237
Deferred income taxes in relation to transaction costs	—	8,258	—	18,219	1,715	—	28,192
Balance – December 31, 2014	**132,844,341**	**939,533**	**1,139,356**	**744,039**	**484,538**	**(46,917)**	**2,121,193**

See accompanying notes

CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

(Canadian dollars)	For the years ended December 31, 2014 $000's	2013 $000's
Revenues (note 28)	688,222	145,892
Expenses		
Selling (note 32)	101,493	13,728
General and administrative (note 32)	430,096	108,915
Financial (note 32)	98,568	20,530
Acquisition-related costs (note 32)	22,387	1,332
	652,544	144,505
Gain on sale of subsidiary (note 34)	19,562	—
Income from investments (note 8)	9,976	2,414
Net earnings from continuing operations before income taxes	**65,216**	**3,801**
Current income taxes (note 12)	8,642	9,995
Deferred income taxes (note 12)	(614)	(1,429)
Net earnings (loss) from continuing operations	**57,188**	**(4,765)**
Net loss from discontinued operations (net of tax) (note 30)	(64,717)	(24,408)
Net earnings (loss)	**(7,529)**	**(29,173)**
Basic earnings (loss) from continuing operations per common share (note 33)	$ 0.52	$ (0.05)
Diluted earnings (loss) from continuing operations per common share (note 33)	$ 0.41	$ (0.05)
Basic earnings (loss) per common share (note 33)	$ (0.07)	$ (0.33)
Diluted earnings (loss) per common share (note 33)	$ (0.07)	$ (0.33)

See accompanying notes

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Canadian dollars)	For the years ended December 31, 2014 $000's	2013 $000's
Net earnings (loss)	**(7,529)**	**(29,173)**
Items that may be reclassified subsequently to net earnings		
Unrealized gains (losses) on available-for-sale investments	23,164	—
Income tax benefit (expense)	(3,618)	—
Realized gains on available-for-sale investments reclassified to net earnings	(3,814)	—
	15,732	—
Unrealized gains (losses) on translation arising during the year	123,380	9,673
Realized gains on disposal of foreign subsidiaries reclassified to net earnings	(4,530)	—
	118,850	9,673
Other comprehensive income	134,582	9,673
Total comprehensive income (loss)	**127,053**	**(19,500)**

See accompanying notes

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian dollars)	For the years ended December 31, 2014 $000's	2013 $000's
Operating activities		
Net earnings (loss)	(7,529)	(29,173)
Interest accretion	27,133	8,287
Unrealised loss (gain) on foreign exchange	1,896	(2,474)
Depreciation of property and equipment	18,998	12,734
Amortization of intangible assets	76,340	19,361
Amortization of deferred development costs	2,978	1,725
Stock-based compensation	6,237	2,030
Finance lease	7,370	(9,303)
Loss on discontinued operation, net of tax	36,419	—
Gain on sale of subsidiary (note 34)	(19,562)	—
Impairment of property and equipment, intangible assets, and finance leases	15,167	2,493
Unrealized gain on marketable securities	(10,322)	—
Income tax expense recognised in net earnings	8,627	9,646
Interest expense	106,273	13,175
Other	(1,961)	1,170
	268,064	29,671
Changes in non-cash operating elements of working capital (note 26)	277	(13,111)
Interest paid	(76,609)	(13,372)
Income taxes paid	(1,074)	(3,248)
	190,658	**(60)**
Financing activities		
Proceeds from long term debt	3,152,060	193,337
Proceeds from convertible preferred share issuance	1,139,356	—
Proceeds from common share issuance	699,680	37,485
Issuance of capital stock in relation with exercised warrants	6,278	1,911
Issuance of capital stock in relation with exercised employee stock options	2,496	1,801
Repurchase of shares	—	(3,244)
Transaction costs relating to the issuance of long term debt	—	(2,331)
Transaction costs relating to convertible preferred share issuance	(70,056)	—
Transaction costs relating to common share issuance	(28,369)	—
Repayment of long-term debt	(8,534)	(114,114)
	4,892,911	**114,845**
Investing activities		
Deferred development costs	(15,069)	(11,025)
Additions to property and equipment	(18,811)	(17,430)
Acquired intangible assets	(8,691)	(18,736)
Purchase of investments	(13,180)	(10,582)
Proceeds from sale of investments	8,326	—
Proceeds from sale of subsidiary (note 34)	52,500	—
Cash disposed of in discontinued operations	(3,277)	(1,367)
Minimum revenue guarantee (note 34)	(6,935)	—
Restricted cash	(180,151)	—
Acquisition of subsidiaries	(4,597,085)	—
Other	1,780	352
	(4,780,593)	**(58,788)**
Increase (Decrease) in cash	302,976	55,997
Cash – beginning of period	93,640	31,327
Unrealized foreign exchange difference on cash	28,837	6,316
Cash and restricted cash – end of period	**425,453**	**93,640**

See accompanying notes

1. NATURE OF BUSINESS

Amaya Inc. (“Amaya” or the “Corporation”), formerly Amaya Gaming Group Inc., is a leading provider of technology-based products and services in the gaming industry. Amaya has two reportable segments, Business-to-Consumer (“B2C”) and Business-to-Business (“B2B”). For the year ended December 31, 2014, B2C consisted of Rational Group, while B2B consisted of Amaya’s B2B interactive gaming solutions, land-based gaming solutions, and lottery solutions.

Amaya’s primary business is its B2C operations, which it acquired through the Rational Group Acquisition (now known as Amaya Group Holdings (IOM) Limited), parent company of Rational Group Ltd. on August 1, 2014 (the “Rational Group Acquisition”). Rational Group operates globally and conducts its principal activities from its headquarters in the Isle of Man. Rational Group owns and operates gaming and related businesses and brands including, among others, PokerStars, Full Tilt, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. Amaya’s B2B operation is engaged in the design, development, manufacturing, distribution, sale and service of technology-based gaming solutions for the regulated gaming industry worldwide, primarily to land-based and online gaming operators and government bodies.

Amaya’s registered head office is located at 7600 Trans-Canada Highway, Montréal, Québec, Canada, H9R 1C8 and is listed on the Toronto Stock Exchange (“TSX”) under the symbol “AYA”.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Corporation’s consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB” and, the International Financial Reporting Standards as issued by the IASB, “IFRS”).

Principles of Consolidation

A subsidiary is an entity controlled by the Corporation. As such, the Corporation is exposed, or has rights, to variable returns from its involvement with such entity and has the ability to affect those returns through its current ability to direct such entity’s relevant activities (i.e., power over the investee).

The existence and effect of substantive potential voting rights that the Corporation has the practical ability to exercise (i.e., substantive rights) are considered when assessing whether the Corporation controls another entity.

The Corporation’s consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiaries. With consolidation, all inter-entity transactions and balances have been eliminated.

Upon the loss of control of a subsidiary, the Corporation’s profit or loss on disposal is calculated as the difference between (i) the fair value of the consideration received and of any investment retained in the former subsidiary and (ii) the previous carrying amount of the assets (including any goodwill) and liabilities of the subsidiary and any non-controlling interests.

Discontinued Operations and Assets Held for Sale

Non-current assets held for sale

A non-current asset (or disposal group) held for sale represents an asset whose carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the sale must be highly probable and the non-current asset (or disposal group) must be available for immediate sale in its present condition. The appropriate level of management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from its classification. Disposal groups and non-current assets held for sale are included in the consolidated statements of financial position at fair value less costs to sell, if such amount is lower than the previous carrying amount. Once an asset is classified as held for sale or included in a group of assets held for sale, no further depreciation or amortization is recorded.

Discontinued operations

These are either separate major lines of business or geographical operations that have been sold or classified as held for sale. When held for use, discontinued operations were a cash-generating unit or a group of cash-generating units. They comprise operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity. Their results are presented separately in the statements of earnings on a comparative basis.

Revenue Recognition

Revenue is recognized when all the following criteria are met:

- the Corporation has transferred to the buyer the significant risks and rewards;
- the amount of revenue can be reliably measured;
- it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- the costs incurred or to be incurred in respect of the transaction can be reliably measured.

In addition to the aforementioned general policies, the following are the specific revenue recognition policies for each major category of revenue:

B2C Revenue

Revenue from the B2C operations consists primarily of online poker gaming revenue and is recognized when it is probable that the economic benefits will flow to the Corporation and the amount of revenue can be measured reliably. Revenue is recognized in the accounting periods in which the transactions occurred after deduction of certain offsets, such as promotional bonuses and Frequent player points granted to customers, and is measured at the fair value of the consideration received or receivable.

Online poker gaming revenue represents the commission charged from each poker hand in ring games and entry fees for participation in poker tournaments. In poker tournaments, entry fee revenue is recognized when the tournament has concluded.

The B2C operations operate loyalty programs for its customers that award customer loyalty points based on amounts wagered. Management estimates the value of this liability using relevant historical information about the likelihood and magnitude of an outflow of resources.

B2B Revenue

Multiple-element revenue arrangements

Certain contracts of the Corporation include license fees, training, installation, consulting, maintenance, product support services and periodic upgrades.

Where such agreements exist, the amount of revenue allocated to each element is based upon the relative fair values of the various elements. The fair values of each element are determined based on the current market price of each of the elements when sold separately. Revenue is only recognized when, in Management’s judgment, the significant risks and rewards of ownership have been transferred or when the obligation has been fulfilled.

Product sales

Revenue from product sales is recognized when the product is shipped to the customer and when there are no unfulfilled obligations of the Corporation that affect the customer’s final acceptance of the product pursuant to the arrangement. Any cost of warranties and remaining obligations that are inconsequential or perfunctory are accrued when the corresponding revenue is recognized.

Participation leases and arrangements

In contracts that stipulate profit sharing arrangements, revenues are earned based on revenue splits established in the contracts and can vary depending on the contracts. Revenues are recognized when performance has been achieved and collectability is reasonably assured.

Software licensing

Typically, license fees, including fees from master license agreements, most of which are contingent upon the licensee's customer usage, are calculated as a percentage of each licensee's level of activity. The percentage is as established in the contract and can vary depending on the particular contract and the terms thereof. The license fees are recognized on an accrual basis as earned.

Lease revenues

In the course of its normal business, the Corporation enters into lease agreements for its gaming equipment.

Assets subject to finance leases are initially recognized at an amount equal to the net investment in the lease, which is the fair value of the asset, or, if lower, the present value of the minimum lease payments. Leases revenues are recognized on the same basis as revenues from product sales. Finance income is subsequently recognized over the term of the applicable leases based on the effective interest rate method. Finance income is grouped with the revenues, in the statements of comprehensive income (loss).

Assets under operating leases are included in property and equipment. Lease income from operating leases is recognized on a straight-line basis over the term of the lease and is included in revenues in the statements of comprehensive income (loss).

Translation of Foreign Operations and Foreign Currency Transactions

Functional and presentation currency

IFRS requires entities to consider primary and secondary indicators when determining the functional currency. Primary indicators are closely linked to the primary economic environment in which the entity operates and are given more weight. Secondary indicators provide supporting evidence to determine an entity's functional currency. Once the functional currency of an entity is determined, it should be used consistently, unless significant changes in economic factors, events and conditions indicate that the functional currency has changed.

A change in functional currency is accounted for prospectively from the date of the change by translating all items into the new functional currency using the exchange rate at the date of the change.

Based on an analysis of the primary and secondary indicators, the functional currency of each of the Corporation and its entities have been determined. The Corporation's consolidated financial statements are presented in Canadian dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statements of net earnings (loss).

Group companies

Each foreign operation determines its own functional currency and items included in the financial statements of each foreign operation are measured using that functional currency.

The results and financial position of the Corporation's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing exchange rate on the date of that statement of financial position;

(ii) income and expenses for each statement of net earnings (loss) and statement of other comprehensive income are translated at average exchange rates (unless such average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates at issue, in which case income and expenses are translated at the exchange rate on the dates of such transactions); and

(iii) all resulting exchange rate differences are recognized in other comprehensive income (loss) and are transferred to net earnings as part of gain (loss) on the disposal of subsidiaries.

The following functional currencies are referred to herein:

Currency Symbol	**Currency Description**
CAD	Canadian Dollar
USD	United States Dollar
EUR	European Euro
GBP	Great Britain Pound Sterling

Business Combination

Business combinations are accounted for using the acquisition method. Under this method, the identifiable assets acquired and liabilities assumed, including contingent liabilities, are recognized, regardless of whether they have been previously recognized in the acquiree's financial statements prior to the acquisition. On initial recognition, the assets and liabilities of the acquired entity are included in the consolidated statements of financial position at their respective fair values. Goodwill is recorded based on the excess of the fair value of the consideration transferred over the fair value of the Corporation's interest in the acquiree's net identifiable assets on the date of the acquisition. Any excess of the identifiable net assets over the consideration transferred is immediately recognized in net earnings.

The consideration transferred by the Corporation to acquire control of an entity is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred and equity interests issued by the Corporation, including the fair value of all the assets and liabilities resulting from a deferred payment arrangement. Acquisition related costs are expensed as incurred.

Operating Segments

Amaya has two reportable segments, its B2C segment and B2B segment. In the year ended December 31, 2014, the B2C segment consisted of Rational Group, while the B2B segment consisted of Amaya's B2B interactive, land-based and lottery gaming solutions.

Amaya's primary business is currently its B2C operations which were acquired on August 1, 2014 through the Rational Group Acquisition. The Corporation's operating segments are organized around the markets they serve (i.e., B2C and B2B) and are reported in a manner consistent with the internal reporting provided to the Corporation's Chairman and Chief Executive Officer, who serves as the Corporation's chief operating decision-maker. An operating segment is a component of the Corporation that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the Corporation.

Financial Instruments

Financial assets

Financial assets are initially recognized at fair value and are classified either as "fair value through profit or loss"; "available-for-sale"; "held-to-maturity"; or "loans and receivables". The classification depends on the purpose for which the financial instruments were acquired and their respective characteristics. Except in very limited circumstances, the classification may not be changed subsequent to initial recognition.

Fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held-for-trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or otherwise as determined by Management. Financial assets classified at fair value through profit or loss are measured at fair value, with the realized and unrealized changes in fair value recognized each reporting period in profit or loss.

Available-for-sale

Available-for-sale assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. Such assets are included in other non-current financial assets unless Management intends to dispose of them within twelve months of the date of the consolidated statements of financial position. Financial assets classified as available-for-sale are carried at fair value with changes in fair value recorded in other comprehensive income (loss). Interest on available-for-sale assets is calculated using the effective interest rate method and is recognized in profit or loss. When a decline in fair value is determined to be "other-than-temporary", the cumulative loss included in accumulated other comprehensive income (loss) is removed as such and then recognized in the profit or loss. Gains and losses realized on the disposal of available-for-sale assets are recognized in profit or loss. The Corporation has current and non-current investments classified as available-for-sale (see note 8).

Held-to-maturity and loans and receivables

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity dates for which an entity has the intention and ability to hold until maturity. Loans and receivables are non-derivative financial assets with fixed or determinable payments but which are not quoted in an active market. All such assets with maturities equal to or less than 12 months from the date of the consolidated statements of financial position are classified as current assets, while those with maturities greater than twelve months from such date are classified as non-current assets. Financial instruments classified as held-to-maturity and loans and receivables are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method. None of the Corporation's financial assets are held-to-maturity. Cash, restricted cash, receivables under finance leases, accounts receivable and promissory notes are classified as loans and receivables.

Impairment

At the end of each reporting period, the Corporation assesses whether a financial asset or a group of financial assets, other than those classified as fair value through profit or loss, is impaired. If there is objective evidence that impairment exists, the loss is recognized in profit or loss. The impairment loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss.

Financial liabilities

Financial liabilities are classified as either "financial liabilities at fair value through profit or loss", or "other financial liabilities". Financial liabilities are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method. The Corporation's financial liabilities are classified as other liabilities.

Transaction costs

Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities that are classified as "through profit or loss") are added to or deducted, as applicable, from the fair value of the financial instrument on initial recognition. These costs are expensed to financial expenses on the consolidated statements of earnings (loss) over the term of the related financial asset or financial liability using the effective interest method. When a debt facility is retired by the Corporation, any remaining balance of related debt transaction costs is expensed to financial expenses on the consolidated statements of earnings (loss) in the period that the debt facility is retired. Transaction costs related to financial instruments at fair value through profit or loss are expensed when incurred.

Compound financial instruments

Debt and equity instruments issued by the Corporation and its subsidiaries are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. The Corporation has issued, and in the future may issue, compound financial instruments comprising both financial liability and equity components. The financial liability component is initially recognized at the fair value of a similar liability. The proceeds are then allocated between the financial liability and the equity components using the residual method. Any directly attributable transaction costs are allocated to the financial liability and equity components in proportion to their initial carrying amounts. The financial liability component of a compound financial instrument is subsequently re-measured at amortized cost using the effective interest method. The equity components are not re-measured subsequent to their initial recognition.

Embedded derivatives

Derivatives may be embedded in other financial and non-financial instruments (the "host instrument"). Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host instrument, the terms of the embedded derivative are the same as those of a stand-alone derivative and the combined instrument (i.e., the embedded derivative plus the host instrument) is not held-for-trading or designated at fair value. These embedded derivatives are measured at fair value with subsequent changes recognized in the consolidated statements of earnings (loss).

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Corporation uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Corporation using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g., by the use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account.

For the Corporation's financial instruments which are recognized in the statements of financial position at fair value, the fair value measurements are categorized based on the lowest level input that is significant to the fair value measurement in its entirety and the degree to which the inputs are observable. The significance levels are classified as follows in the fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Transfers between levels of the fair value hierarchy are recognized by the Corporation at the end of the reporting period during which the transfer occurred.

Inventory Valuation

Inventories are priced at the lower of cost and net realizable value. Cost is determined on a weighted average basis. The cost of inventories comprises all costs of purchase and other costs incurred in delivering the inventory to its present location and condition. Raw materials and purchased finished goods are valued at purchase cost. Net realizable value represents the estimated selling price for inventory less all estimated costs necessary to make the sale.

Prepaid Expenses and Deposits

Prepaid expenses and deposits consist of amounts paid in advance or deposits made for which the Corporation will receive goods or services.

Property and Equipment

Property and equipment which have finite lives are recorded at cost less accumulated depreciation and impairment losses. Depreciation is expensed from the month the particular asset is available for use over the estimated useful life of such asset at the following rates, which in each case are intended to reduce the carrying value of the asset to the estimated residual value:

Revenue-producing assets	Declining balance	20%
Furniture and fixtures	Declining balance	20%
Computer equipment	Declining balance	20%
Building	Straight-line	25 years

Intangible Assets

Software technology	Straight-line	5 years
Customer relationships	Straight-line	15 years
Brands	N/A	Indefinite useful life

The depreciation method, useful life and residual values are assessed annually and the assets are tested for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Upon retirement or disposal, the cost of the asset disposed of and the related accumulated amortization and depreciation are removed from the accounts and any gain or loss is reflected in net earnings. Expenditures for repairs and maintenance are expensed as incurred.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets acquired in a business acquisition. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is tested for impairment at least annually, or more frequently if circumstances such as significant declines in expected sales, net earnings or cash flows indicate that that the cash-generating unit(s) to which goodwill is allocated might be impaired.

Impairment of Non-Current Assets

At the end of each reporting period, the carrying amounts of property and equipment and intangible assets with finite useful lives are assessed to determine if there is any evidence that an asset is impaired. If there is such evidence, the recoverable amount of the cash-generating unit to which the asset or intangible asset with a definite useful life is allocated is estimated.

The recoverable amount of an asset or a cash generating unit is the higher of value-in-use and fair value less costs of disposal.

Assets are grouped into the smallest group of assets that generate cash inflows through continued use that are largely independent of the cash inflows from other assets or groups of assets (“cash-generating unit” or “CGU”). For the impairment test of goodwill, goodwill has been allocated to two groups of CGUs. The level at which the impairment is tested represents the lowest level at which Management monitors goodwill for internal Management purposes in accordance with its operating segments. Goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from synergies of the related business combination.

The Corporation’s corporate assets do not generate separate cash flows. If there is evidence that a corporate asset is impaired, the recoverable amount is determined for the CGU to which the corporate asset is allocated. Impairments are recorded when the carrying amount of an asset or its CGU is higher than its recoverable amount. Impairment charges are recognized in net earnings.

Impairment losses recognized for a CGU (or group of CGUs) first reduce the carrying amount of any goodwill allocated to that CGU and then reduce the carrying amounts of the other assets of the CGU (or group of CGUs) pro rata on the basis of the carrying amount of each asset in the CGU (or group of CGUs).

An impairment loss recognized for goodwill may not be reversed. On each reporting date, the Corporation assesses if there is an indication that impairment losses recognized in previous periods for other assets have decreased or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized.

Research and Development

Research and development costs are expensed except in cases where development costs meet certain identifiable criteria for deferral. Development costs, which have probable future economic benefits, can be clearly defined and measured, and are incurred for the development of new products or technologies, are capitalized. These development costs net of related research and development investment tax credits are not amortized until the products or technologies are commercialized, at which time, they are amortized over the estimated life of the commercial production of such products or technologies.

The amortization method and the life of the commercial production are assessed annually and the assets are tested for impairment whenever there's an indication that an asset might be impaired.

The Corporation claims research and development investment tax credits as a result of incurring scientific research and experimental development expenditures. Research and development investment tax credits are recognized when the related expenditures are incurred and there is reasonable assurance of their realization. Investment tax credits are accounted for by the cost reduction method whereby the amounts of tax credits are applied as a reduction of the expense or deferred development costs.

Taxation

Income tax expense represents the sum of current and deferred taxes. Current and deferred taxes are recognized in net earnings, except to the extent it relates to items recognized in other comprehensive income (loss) or directly in equity.

Current tax

The tax currently payable is based on taxable income for the year. Taxable income differs from earnings as reported in the consolidated statements of earnings (loss) because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the particular reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Corporation's consolidated financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting earnings.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments and interests in subsidiaries and associates, except where the Corporation is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of any such asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, in each case based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Corporation expects, at the end of the particular reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

Stock-based Compensation

The Corporation has one share option plan and accounts for grants under this plan in accordance with the fair value-based method of accounting for stock-based compensation. Compensation expense for equity settled stock options awarded to employees under the plan is measured at the fair value at the grant date using the Black-Scholes valuation model and is recognized using the graded vesting method over the vesting period of the options granted. Compensation expense recognized is adjusted to reflect the number of options that has been estimated by Management for which conditions attaching to service will be fulfilled as of the grant date until the vesting date so that the recognized expense corresponds to the options that have actually vested. The compensation expense credit is attributed to contributed surplus when the expense is recognized in profit or loss. When options are exercised or shares are purchased, any consideration received from employees as well as the related compensation cost recorded as contributed surplus are credited to share capital.

Non-employee equity-settled share-based payments are measured at the fair value of the goods and services received, except where that fair value cannot be estimated reliably. If the fair value cannot be measured reliably, non-employee equity-settled share-based payments are measured at the fair value of the equity instrument granted as measured at the date the entity obtains the goods or the counterparty renders the service. The Corporation subsequently re-measures non-employee equity-settled share-based payments at each vesting period and settlement date with any changes in fair value recognized in profit or loss. Stock-based compensation expense is recognized over the contract life of the options or the option settlement date, whichever is earlier.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of such arrangement and requires an assessment of whether there is a conveyance of a right to use the asset subject to the arrangement. When substantially all risks and rewards of ownership are transferred from the lessor to the lessee, lease transactions are accounted for as finance leases. All other leases are accounted for as operating leases.

Corporation is the lessee

Leases of assets classified as finance leases are presented in the consolidated statements of financial position according to their nature. The interest element of the lease payment is recognized over the term of the lease based on the effective interest rate method and is included in financial expense in the consolidated statements of earnings (loss).

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease.

Provisions

Provisions represent liabilities of the Corporation for which the amount or timing of payment is uncertain. Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of the expected expenditures required to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in provisions due to the passage of time is recognized in financial expenses on the consolidated statements of earnings (loss).

Provision for jackpot

Several of the Corporation's licensees participate in progressive jackpot games. Each time a progressive jackpot game is played, a portion of the amount wagered by the player is contributed to the jackpot for that specific game or group of games. Once a jackpot is won, the progressive jackpot is reset with a predetermined base amount. The Corporation maintains a provision for the reset for each jackpot and the progressive element added as the jackpot game is played. The provision for jackpots at the reporting date is included in provisions (see note 15). The Corporation believes that its provisions are sufficient to cover the full amount of any required payout.

Contingent consideration

The acquisition-date fair value of any contingent consideration is recognized as part of the consideration transferred by the Corporation in exchange for the acquiree. Changes in the fair value of contingent consideration that result from additional information obtained during the measurement period (i.e., a maximum of one year from the acquisition date) about facts and circumstances that existed at the acquisition date are adjusted retrospectively against goodwill. The adjustment is recognized in the consolidated statements of earnings (loss) in accordance with the requirements for changes in assets or liabilities of the same nature.

Provision for minimum revenue guarantee

A provision for minimum revenue guarantee is recognized pursuant to an agreement with the vendor in the sale of Wagerlogic Ltd and Ongame Networks Ltd. The Corporation recognizes the best estimate of the amount that would be required to settle this obligation and the estimate is based on information that produces a range of amounts.

Royalties

The Corporation licenses various royalty rights from several owners of intellectual property rights. Generally, these arrangements require material prepayments of minimum guaranteed amounts which have been recorded as prepayments in the consolidated statements of financial position. These prepaid amounts are amortized over the life of the arrangement as gross revenue is generated or on a straight-line basis if the underlying games are expected to have an effective royalty rate greater than the agreed amount. The amortization of these amounts is recorded as royalty expense within selling expenses on the consolidated statements of earnings (loss).

The Corporation regularly reviews its estimates of future revenues under its license arrangements.

Critical Accounting Estimates and Judgments

The preparation of the Corporation's consolidated financial statements in accordance with IFRS requires Management to make estimates and assumptions that can have a significant effect on the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgments are significant when:

- the outcome is highly uncertain at the time the estimates are made; or
- different estimates or judgments could reasonably have been used that would have had a material impact on the consolidated financial statements.

The consolidated financial statements include estimates based on currently available information and Management's judgment as to the outcome of future conditions and circumstances. Management uses historical experience, general economic conditions and trends, as well as assumptions regarding probable future outcomes as the basis for determining estimates.

Estimates and their underlying assumptions are reviewed on a regular basis and the effects of any changes are recognized immediately. Changes in the status of certain facts or circumstances could result in material changes to the estimates used in the preparation of the consolidated financial statements and actual results could differ from the estimates and assumptions.

Set forth below are descriptions of items that require Management's most critical estimates and judgments.

Estimates

Fair value assessments on business combinations

The recognition of business combinations requires the excess of the purchase price of acquisitions over the net book value of net assets acquired to be allocated to the assets acquired and liabilities assumed of the acquiree. The Corporation makes judgements and estimates in relation to the determination of the fair value of the identifiable net assets acquired, namely the intangible assets. The excess is assigned to goodwill.

Contingent consideration

The Corporation re-evaluates the fair value of the contingent consideration, including an “earn out”, on its business acquisitions at the end of each reporting period. Significant estimates are required to determine the fair value of the contingent consideration. The Corporation considers the key inputs of the particular arrangement and market participant assumptions when developing the projected cash flows that are used to determine the fair value of the contingent consideration. This includes the need to estimate the likelihood and timing of achieving the relevant milestones of the “earn out”. The Corporation exercises judgment when applying a probability assessment for each of the potential outcomes. In addition, the Corporation must consider the time value of money. In determining the discount rate applied to the estimated cash outflows, the Corporation considers the risks inherent to the contingent agreement such as projection risks, credit risks and liquidity risks.

Compound financial instruments

The Corporation has issued, and in the future may issue, compound financial instruments comprising both financial liability and equity components. The financial liability component is initially recognized at the fair value of a similar liability. The proceeds are then allocated between the financial liability and the equity components using the residual method. Significant estimates are made in determining the fair value of the financial liability component. To do so, Management determines the expected cash outflows that market participants would expect to incur in fulfilling the respective obligations. Then, Management estimates a market interest rate based on interest rates for a similar financial liability that does not have an equity conversion option. This market interest rate is used to discount the financial liability component. Actual cash outflows and interest rates may be different from estimates and may have an impact on the allocation of the proceeds to the financial liability and equity components.

Stock-based compensation and warrants

The Corporation estimates the expense related to stock-based compensation and the value of warrants using the Black-Scholes valuation model. This model takes into account Management’s best estimate of the exercise price of the stock option or warrant, an estimate of the expected life of the option or warrant, the current price of the underlying stock, an estimate of the stock’s or warrant’s volatility, an estimate of future dividends on the underlying stock, the risk-free rate of return expected for an instrument with a term equal to the expected life of the option or warrant, and the expected forfeiture rate of stock options granted (see note 20).

Income taxes

Deferred tax assets and liabilities are due to temporary differences between the carrying amount for accounting purposes and the tax basis of certain assets and liabilities, as well as undeducted tax losses. Estimation is required for the timing of the reversal of these temporary differences and the applicable tax rate. The carrying amounts of assets and liabilities are based on amounts recorded in the consolidated financial statements and are subject to the accounting estimates inherent in those balances. The tax basis of assets and liabilities and the amount of undeducted tax losses are based on the applicable income tax legislation, regulations and interpretations. The timing of the reversal of the temporary differences and the timing of deduction of tax losses are based on estimations of the Corporation’s future financial results.

The Corporation recognizes an income tax expense in each of the jurisdictions in which it operates. However, actual amounts of income tax expense only become final upon filing and acceptance of the tax return by the relevant authorities, which occur subsequent to the issuance of the financial statements. Additionally, estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable income.

Such assessment is based upon enacted or substantively enacted tax laws and estimates of future taxable income. To the extent estimates differ from the actual amounts determined when preparing the final tax returns, earnings would be affected in a subsequent period.

Changes in the expected operating results, enacted tax rates, legislation or regulations, and the Corporation's interpretations of the same, will result in adjustments to the expectations of future timing difference reversals and may require material deferred tax adjustments. To the extent that forecasts differ from actual results, adjustments are recognized in subsequent reporting periods.

Judgments

Useful lives of long-lived assets

Judgment is used to estimate each component of an asset's useful life and is based on an analysis of all pertinent factors including, but not limited to, the expected use of the asset and, in the case of an intangible asset, contractual provisions that enable the renewal or extension of the asset's legal or contractual life without substantial cost, as well as renewal history. Incorrect estimates of useful lives could result in an increase or decrease in the annual amortization expense and future impairment charges.

Functional currency

The Corporation's worldwide operations expose the Corporation to transactions denominated in a number of different currencies, which are required to be translated into one currency for consolidated financial statement reporting purposes. The Corporation's foreign currency translation policy is designed to reflect the economic exposure of the Corporation's operations to various currencies.

The Corporation's foreign operations (including subsidiaries, joint ventures, associates and branches) based mainly outside Canada may have different functional currencies. The functional currency of an operation is the currency of the primary economic environment to which it is exposed. In other to determine the functional currency, Management will first consider the currency that influences sales prices of the goods and services provided by the operations and the currency that influences the costs incurred by the operations. Then, if based on these two primary factors, the functional currency is not obvious, Management will examine secondary factors such as the currency in which funds from financing are obtained, the currency in which cash receipts are retained and the levels of interactions with the parent company. In determining the functional currency of an operation, Management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

3. RECENT ACCOUNTING PRONOUNCEMENTS

Changes in Accounting Policies Adopted

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)

Effective for annual periods beginning on or after January 1, 2014, on a retrospective basis. The adoption of this standard did not have a material impact on the financial position and results of the Corporation.

Recoverable Amount Disclosures for Non-Financial Assets: Amendments to IAS 36

The IASB has published Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36). These narrow-scope amendments to IAS 36, Impairment of Assets, address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

The amendments are to be applied retrospectively for annual periods beginning on or after January 1, 2014. The adoption of this standard did not have an impact on the disclosures presented in these consolidated financial statements.

Novation of Derivatives and Continuation of Hedge Accounting: Amendments to IAS 39

The amendments to IAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedge instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness. The amendments required retrospective application. The adoption of this standard did not have a material impact on the financial position and results of the Corporation.

Levies: Amendments to IFRIC 21

IFRIC 21 addresses the issue of when to recognize a liability to pay a levy. The interpretation defines a "levy" and specifies that the obligation event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period. IFRIC 21 requires retrospective application. The adoption of this standard did not have a material impact on the financial position and results of the Corporation.

New Accounting Pronouncements – Not Yet Effective

IFRS 9, Financial Instruments

The IASB issued IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (i.e., its business model) and the contractual cash flow characteristics of such financial assets.

IFRS 9 also includes a new hedge accounting model, together with corresponding disclosures about risk management activity for those applying hedge accounting.

An entity shall apply IFRS 9 retrospectively for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Corporation is currently evaluating the impact of applying this standard.

IFRS 15, Revenues from Contracts with Customers

The Financial Accounting Standards Board and IASB have issued converged standards on revenue recognition. This new IFRS 15 affects any entity using IFRS that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets, in each case, unless those contracts are within the scope of other standards. This IFRS will supersede the revenue recognition requirements in IAS 18 and most industry-specific guidance.

The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps:

- Step 1: Identify the contract with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

An entity shall apply IFRS 15 for annual reporting periods beginning on or after January 1, 2017. Earlier application is permitted. The Corporation is currently evaluating the impact of applying this standard.

4. INVESTMENT TAX CREDITS RECEIVABLE

	December 31, 2014 $000's	December 31, 2013 $000's
Research and development investment tax credits		
2009	1,363	1,363
2010	128	128
2011	340	217
2012	607	160
2013	928	917
2014	4,365	—
	7,731	2,785

5. RECEIVABLE UNDER FINANCE LEASE

The Corporation's receivable under finance lease includes the following:

	December 31, 2014 $000's	December 31, 2013 $000's
Total minimum lease payments receivable	1,717	18,604
Unearned finance income	(150)	(3,735)
	1,567	14,869
Current maturity of receivable under finance lease	699	4,865
	868	**10,004**

Finance income from finance leases recognized in revenue for the year ended December 31, 2014 amounted to $739,000 (2013 – $642,000).

The present value of minimum lease payments receivable, unearned finance income and future minimum lease payments receivable under the finance leases are as follows:

	Present Value of Minimum Lease Payments Receivable $000's	Unearned Finance Income $000's	Future Minimum Lease Payments Receivable $000's
2015	699	105	804
2016	745	42	787
2017	123	3	126
	1,567	150	**1,717**

6. RESTRICTED CASH

Restricted cash held by the Corporation is comprised of the following components:

	December 31, 2014 $000's	December 31, 2013 $000's
Amount owing to the DOJ* payable August 2015	112,530	—
Guarantees in connection with licenses held	11,572	—
Funds in excess of working capital requirements set aside for deferred payment **	56,049	—
Other	126	131
Restricted cash – total	**180,277**	**131**
Restricted cash – current portion	**(112,530)**	**—**
Restricted cash – long term portion	**67,747**	**131**

* This is the last payment related to a settlement PokerStars reached with the U.S. Department of Justice (DOJ) Southern District of New York, announced in July 2012. As part of the settlement agreement, PokerStars also acquired the assets of its primary competitor at the time, Full Tilt Poker, and committed to the full reimbursement of Full Tilt Poker customers inside and outside the United States.

** The Purchase Price for the Rational Group Acquisition was comprised of a USD$4.5 billion payment made on closing of the transaction, as well as a deferred payment in the aggregate amount of US$400 million (see note 31), which, depending upon the occurrence or non-occurrence of certain conditions, may be subject to adjustment. Under the buyer credit agreement, the Corporation is required to deposit into a separate bank account an amount equal to 35% of the monthly excess cash flow, as defined under the agreement. The funds deposited into this account may be used solely for payment of the deferred payment and was invested in U.S. Dollar-denominated government bonds or bank deposits.

7. PREPAID EXPENSES AND DEPOSITS

	December 31, 2014 $000's	December 31, 2013 $000's
Prepaid royalties	12,827	315
Prepaid expenses	20,177	2,078
Vendor deposits	3,943	1,781
Total current portion of prepaid expenses and deposits	**36,947**	**4,174**
Prepaid royalties	25,591	—
Vendor deposits	1,411	—
Total non-current portion of prepaid expenses and deposits	**27,002**	**—**

Prepaid royalties includes prepaid revenue share paid to business partners. Prepaid expenses include prepayments for tradeshow expenses, marketing expenses, office rental expenses, general and administrative expenses, etc.

8. INVESTMENTS

The Corporation holds the following investments:

	December 31, 2014 $000's Carrying value & fair value	December 31, 2013 $000's Carrying value & fair value
Funds- Available for sale	173,799	—
Bonds- Available for sale	122,528	—
Convertible debentures- Fair value through profit/loss[1]	19,358	3,850
Equity in quoted companies – Available for sale	84,350	5,400
Equity in private companies- Available for sale	10,391	—
Investments in associates	2,128	1,332
Total investments	**412,554**	**10,582**
Current portion	400,035	—
Non-current portion	12,519	10,582

1 A financial asset is designated as fair value through profit or loss on initial recognition if it is part of a contract containing one or more embedded derivatives and the entire contract is designated as such.

Investments relate primarily to player deposits held in accounts segregated from investments held for operational purposes.

There were no impairments taken on any investments of the Corporation.

The following table provides information about the carrying value of Bonds and Convertible debentures due over the current and non-current term:

	1 year or less $000's	1 to 5 years $000's	Greater than 5 years $000's
Bonds	—	74,087	48,441
Convertible debentures	19,358	—	—
Total	**19,358**	**74,087**	**48,441**

The Corporation has recognized income from investments as follows:

December 31, 2014	Funds $ooo's	Bonds $ooo's	Convertible debentures $ooo's	Equity in quoted companies $ooo's	Equity in private companies $ooo's	Associates $ooo's	Total $000's
Investment income earned	—	—	—	—	—	(346)	(346)
Net realized gains	—	—	—	3,814	—	—	3,814
Unrealized gains	1,329	937	—	17,001	79	4	19,350
Changes in fair value through profit/loss	—	—	6,508	—	—	—	6,508

The Corporation recognized investment income of $2,414,000 during the year ended December 31 2013.

Investment income from Bonds and Convertible debentures includes interest income and premium and discount amortization. Income from Funds and Equity includes dividends and distributions.

(a) Convertible debentures – Fair value through profit or loss

During the year ended December 31, 2013 the Corporation acquired subscription receipts exchangeable into 1.35 million common shares and 353,000 common share purchase warrants of The Intertain Group Limited (TSX: IT) for a total cost of $5.4 million and 38,500 convertible debentures (TSX: IT.DB) which have a maturity date of December 31, 2018 and bear interest at 5.00% per annum for a total cost of $3.85 million. The debentures are convertible at the Corporation's option into fully paid common shares of The Intertain Group Limited at any time prior to the maturity date at a conversion price of CAD$6.00 per common share. Each warrant is exchangeable into one common share at a price of CAD $5.00. The Corporation exercised all the warrants during the year.

During the year ended December 31, 2014, the Corporation also acquired a convertible debenture for a total cost of $10 million in NYX Gaming Group LTD which has a maturity date of November 17, 2017 and bears interest at 6.00% per annum. The Corporation assigned $1 million of the debenture to a third party. The debenture is convertible at the Corporation's option into fully paid common shares of NYX Gaming Group LTD at any time prior to the maturity date at a conversion price of CAD$3.20 per common share.

	Convertible debentures $000's
At December 31, 2013	3,850
Acquisition	9,000
Unrealized gain on investment	6,508
Balance at December 31, 2014	**19,358**

(b) Subsidiaries

The composition of the Corporation at the end of the reporting period was as follows.

Name of principal subsidiary	Country of incorporation	Principal business	Percentage of ownership
Amaya Incorporated	Canada	Intermediate holding company	100%
Amaya Alberta Incorporated	Canada	B2B services	100%
Amaya International Limited	Malta	B2B services	100%
Cadillac Jack Incorporated	USA	B2B services	100%
Diamond Game Enterprises	USA	B2B services	100%
Cryptologic Incorporated	Guernsey	B2B services	100%
Cryptologic Holdings Limited	Malta	Intermediate holding company	100%
Amaya B.V.	Netherlands	Intermediate holding company	100%
Halfords Media (IOM) Limited	Isle of Man	Marketing services	100%
Halfords Media (UK) Limited	England	Various	100%
Naris Limited	Isle of Man	Treasury	100%
Amaya Group Holdings Limited	Isle of Man	Intermediate holding company	100%
Rational Entertainment Enterprises Limited	Isle of Man	B2C services	100%
Rational FT Enterprises Limited	Isle of Man	B2C services	100%
Rational FT Services Limited	Isle of Man	Various	100%
Amaya Group Limited	Isle of Man	Intermediate holding company	100%
Rational PS Holdings Limited	Isle of Man	Intermediate holding company	100%
Amaya Services Limited	Isle of Man	Various	100%
Worldwide Independent Trust Limited	Isle of Man	Treasury	100%
Mainsail Holdings Limited	Isle of Man	Property holding and management company	100%

9. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

The following table is a summary of assets and liabilities classified as held for sale at December 31, 2013. The assets and liabilities below are related to the discontinued operations of Ongame Network Ltd (see Note 30) and the sale of WagerLogic Ltd (see Note 34), which were sold by the Corporation on November 24, 2014 and February 11 2014, respectively.

	December 31, 2013 $000's
Cash	1,367
Prepaid expenses and deposits	24
Goodwill and intangible assets	30,417
Deferred development costs	6,561
Assets classified as held for sale	**38,369**

	Total
Accounts payable and accrued liabilities	154
Customer deposits	1,341
Deferred tax liability	3,143
Liabilities classified as held for sale	**4,638**

10. GOODWILL AND INTANGIBLE ASSETS

Cost

	Software Technology $000's	Customer Relationships $000's	Brands $000's	Goodwill $000's	Other $000's	Total $000's
Balance – January 1, 2013	65,815	18,364	—	93,964	9,561	187,704
Additions	—	—	—	—	18,736	18,736
Disposals	—	—	—	—	(134)	(134)
Reclassification to held for sale	(8,686)	(2,141)	—	(21,246)	(1,009)	(33,082)
Translation	4,630	1,597	—	7,257	873	14,357
Balance – December 31, 2013	61,759	17,820	—	79,975	28,027	187,581
Additions	—	—	—	—	8,691	8,691
Additions through business combinations	125,569	1,560,542	530,187	3,081,720	4,572	5,302,590
Disposals and impairment	—	—	—	—	(11,846)	(11,846)
Discontinued operations	—	(9,161)	—	—	(2,048)	(11,209)
Translation	12,934	97,171	32,755	196,912	1,612	341,384
Balance – December 31, 2014	**200,262**	**1,666,372**	**562,942**	**3,358,607**	**29,008**	**5,817,191**

Accumulated Amortization and Impairments

	Software Technology $000's	Customer Relationships $000's	Brands $000's	Goodwill $000's	Other $000's	Total $000's
Balance – January 1, 2013	3,928	364	—	—	2,679	6,971
Amortization	13,667	1,290	—	—	4,404	19,361
Disposals	—	—	—	—	(9)	(9)
Reclassification to held for sale	(1,988)	(218)	—	—	(459)	(2,665)
Translation	409	54	—	—	423	886
Balance – December 31, 2013	16,016	1,490	—	—	7,038	24,544
Amortization	23,737	45,737	—	—	6,866	76,340
Disposals	—	—	—	—	(3,955)	(3,955)
Discontinued operations	—	(1,254)	—	—	(1,001)	(2,255)
Translation	2,478	1,680	—	—	308	4,466
Balance – December 31, 2014	**42,231**	**47,653**	**—**	**—**	**9,256**	**99,140**

Carrying Amount

	Software Technology $000's	Customer Relationships $000's	Brands $000's	Goodwill $000's	Other $000's	Total $000's
At December 31, 2013	45,743	16,330	—	79,975	20,989	163,037
At December 31, 2014	**158,031**	**1,618,719**	**562,942**	**3,358,607**	**19,752**	**5,718,051**

A number of B2B-related intangible assets have been determined to be redundant to the Corporation's core operations, its B2C operation. Impairment losses in the amount of $6,176,000 (2013 - $nil) were therefore recognized during the year ended December 31, 2014.

Goodwill and intangible assets are allocated to the following cash generating units (CGUs):

	December 31, 2014		December 31, 2013	
	B2C 000's	Other 000's	B2C 000's	Other 000's
Software Technology	119,932	38,099	—	45,743
Customer Relationships	1,605,845	12,874	—	16,330
Brands	562,942	—	—	—
Goodwill	3,252,315	106,292	—	79,975
Other	4,016	15,736	—	20,989

Impairment Testing

Annual impairment tests were carried out in connection with the preparation of the financial statements as at December 31, 2014 for the B2C operations and the Other CGUs. In each case, a recoverable amount has been determined based on fair value less costs of disposal methodologies.

The principal assumptions made in determining the fair value less costs of disposal of the B2C operations are as follows:

Management used the implied trading multiple of its net earnings from continuing operations before income taxes, income from investments, gain on sale of subsidiary, depreciation and amortization, financial expenses and acquisition-related costs ("Adjusted EBITDA") estimated for the twelve months ending December 31, 2014 to determine the fair value less costs of disposal amount of the B2C operations. Key assumptions include the Corporation's share price, a control premium, estimated costs of disposal and estimated Adjusted EBITDA for the twelve months ending December 31, 2014. The share price used in the valuation was determined using the volume weighted average price for the 20 days up to December 31, 2014. A control premium of 9.4% was used, based on

market research of premiums implied in similar transactions. Costs of disposal were estimated at 1% of the fair value amount. Estimated Adjusted EBITDA was based on the actual Adjusted EBITDA for the five months ended December 31, 2014. Based on the key assumptions, the implied multiple of enterprise value to estimated Adjusted EBITDA for the last twelve months was 16x. The recoverable amount of the B2C operations was determined by applying the Corporation's implied multiple of 16x to the estimated Adjusted EBITDA of the B2C operations.

Any reasonable possible change to these principal assumptions is unlikely to cause the CGU's carrying value to exceed its recoverable amount. This fair value measurement is a level 3 measurement in the fair value hierarchy.

Based on the impairment tests performed, the recoverable amount of each CGU was in excess of its carrying amount and accordingly, there is no impairment of the carrying value of the goodwill or intangible assets with indefinite useful lives.

11. PROPERTY AND EQUIPMENT

Cost

	Revenue-Producing Assets $000's	Furniture and Fixtures $000's	Computer Equipment $000's	Building $000's	Total $000's
Balance – January 1, 2013	29,376	6,527	6,783	—	42,686
Additions	14,203	758	2,469	—	17,430
Transfers to inventory	(2,104)	—	—	—	(2,104)
Disposals	(1,177)	(157)	(235)	—	(1,569)
Reclassifications and other	2,459	(2,378)	—	—	81
Translation	1,631	348	301	—	2,280
Balance – December 31, 2013	44,388	5,098	9,318	—	58,804
Additions through business combinations	5,426	8,861	11,619	31,905	57,811
Additions	12,498	2,959	3,354	—	18,811
Disposals	(2,307)	(1,261)	(2,240)	—	(5,808)
Reclassifications and other	(2,000)	65	558	—	(1,377)
Discontinued operations	—	(387)	(2,303)	—	(2,690)
Impairment	(4,791)	(829)	—	—	(5,620)
Translation	(302)	(876)	(588)	1,130	(636)
Balance – December 31, 2014	**52,912**	**13,630**	**19,718**	**33,035**	**119,295**

Accumulated Amortization and Impairments

	Revenue-Producing Assets $000's	Furniture and Fixtures $000's	Computer Equipment $000's	Building $000's	Total $000's
Balance – January 1, 2013	3,606	1,188	1,218	—	6,012
Depreciation	9,794	1,085	1,855	—	12,734
Transfers to inventory	(663)	—	—	—	(663)
Disposals	(281)	(86)	—	—	(367)
Reclassifications and other	199	(118)	—	—	81
Impairment	361	—	—	—	361
Translation	52	89	(16)	—	125
Balance – December 31, 2013	13,068	2,158	3,057	—	18,283
Depreciation	12,865	1,720	3,835	578	18,998
Disposals	(1,470)	(862)	(2,142)	—	(4,474)
Reclassifications and other	(163)	(7)	—	—	(170)
Discontinued operations	—	(110)	(642)	—	(752)
Impairment	(2,793)	(488)	—	—	(3,281)
Translation	(1,943)	(1,091)	(1,106)	20	(4,120)
Balance – December 31, 2014	19,564	1,320	3,002	598	24,484

Carrying Amount

	Revenue-Producing Assets $000's	Furniture and Fixtures $000's	Computer Equipment $000's	Building $000's	Total $000's
At December 31, 2013	31,320	2,940	6,261	—	40,521
At December 31, 2014	**33,348**	**12,310**	**16,716**	**32,437**	**94,811**

A number of B2B-related tangible assets have been determined to be redundant to the Corporation's core operations, its B2C operation. Impairment losses in the amount of $2,339,000 (2013 - $361,000) were therefore recognized during the year ended December 31, 2014.

12. INCOME TAXES

Income taxes reported differ from the amount computed by applying the statutory rates to earnings before income taxes. The reasons are as follows:

	December 31, 2014 $000's	December 31, 2013 $000's
Statutory income taxes	17,543	5,623
Non-taxable income	(13,699)	(2,474)
Non-deductible expenses	9,223	7,392
Differences in effective income tax rates in foreign jurisdictions	(38,251)	(4,452)
Deferred tax assets not recognized	48,541	1,492
Other	(15,329)	985
Current and deferred income taxes	**8,028**	**8,566**

Significant components of the Corporation's deferred income tax balance at December 31, 2014 and December 31, 2013 were as follows:

	Property & Equipment $000's	Transaction Costs $000's	Intangibles $000's	Tax Losses $000's	Foreign Tax credits $000's	Other $000's	Total $000's
At January 1, 2013	**4,442**	**1,247**	**(19,956)**	**14,101**	**10,772**	**(3,321)**	**7,285**
Credited / (charged) to net earnings	(1,827)	(708)	3,235	(2,437)	2,882	284	1,429
Credited / (charged) directly to asset/liability	—	—	—	(2,792)	—	(1,336)	(4,128)
Credited / (charged) to other comprehensive income	55	2	(1,528)	363	850	64	(194)
Credited / (charged) directly to equity	—	710	—	160	—	—	870
Reclassification to asset held for sale	—	—	1,621	—	—	1,522	3,143
Discontinued operations	—	—	568	—	—	(1,445)	(877)
Reclassification	(1,327)	16	(2,172)	(1,258)	(145)	4,886	—
At December 31, 2013	**1,343**	**1,267**	**(18,232)**	**8,137**	**14,359**	**654**	**7,528**
Credited / (charged) to net earnings	4,539	(3,598)	1,424	2,895	(14,913)	10,267	614
Credited / (charged) directly to asset/liability	—	(257)	—	1,489	—	(1,034)	198
Credited / (charged) to other comprehensive income	20	2	(2,001)	45	554	(3,429)	(4,809)
Charged / (credited) directly to equity	—	28,192	—	—	—	—	28,192
Discontinued operations	—	—	2,111	—	—	—	2,111
Acquisition of subsidiary	141	—	(26,677)	562	—	140	(25,834)
At December 31, 2014	**6,043**	**25,606**	**(43,375)**	**13,128**	**—**	**6,598**	**8,000**

As at December 31, 2014, the Corporation had Federal and Provincial non-capital losses of approximately $48,368,000 and $47,121,000, respectively (December 31, 2013 – $25,879,000; $19,549,000) that may be applied against earnings of future years, not later than 2034. The Corporation's foreign subsidiaries have non-capital losses of approximately $120,171,000 (December 31, 2013 - $50,897,000) that may be applied against earnings in future years, no later than 2032. As at December 31, 2014, deferred tax assets have not been recognized for $32,300,000 of deductible temporary differences, $118,600,000 of foreign non-capital losses and $9,300,000 of tax credits.

As at December 31, 2014, the Corporation had undeducted research and development expenses of approximately $2,431,000 federally and $4,149,000 provincially (December 31, 2013 – $2,216,000; $3,925,000) with no expiration date. The deferred income tax benefits of these deductions are recognized in the deferred income tax assets on the statement of financial position.

13. CREDIT FACILITY

The Corporation's credit facilities include an unsecured revolving demand credit facility of USD $100 million and a first lien revolving demand credit facility of $3 million, each of which can be used for general working capital purposes and other corporate purposes. The Corporation obtained these credit facilities on August 1, 2014 and they are priced at LIBOR plus 3.75% or ABR plus 2.75%, and mature on August 1, 2019. The applicable commitment fee on these revolving credit facilities is based on a leverage ratio of 3.75 to 1.00 and could range from 0.375% to 0.50%.

These credit facilities contain customary covenants, including, without limitation, maintenance covenants based on certain agreed-upon leverage ratios each of which the Corporation was in compliance with as of December 31, 2014.

The $3 million facility bears interest at the lender's prime rate plus between 1.25% and 2% depending on the Corporation's fixed charge coverage ratio. To secure the full repayment of advances, which as of December 31, 2014 equaled $ nil, the Corporation has provided the lender with a first lien security interest over all of the Corporation's personal or otherwise movable property.

14. OTHER PAYABLES

The Corporation's other payables mainly relate to the settlement with the U.S. Department of Justice (DOJ) Southern District of New York, announced in July 2012. As part of the settlement agreement, PokerStars also acquired the assets of its primary competitor at the time, Full Tilt Poker, and committed to the full reimbursement of Full Tilt Poker customers inside and outside the United States. The funds required to settle the payment are included in current restricted cash (see note 6). The Frequent player points relates to loyalty schemes operated by the B2C business for its customers, which involves awarding customer loyalty points based on amounts wagered. The points can be used to make a wide variety of purchases in lieu of cash or can be exchanged for cash. Management has estimated the value of the liability using relevant historical information about the likelihood and magnitude of an outflow of resources. The Corporation maintains sufficient overhead in cash and investments to cover the estimated future frequent player point liability.

	December 31, 2014 $000's	December 31, 2013 $000's
Settlement with DOJ	110,920	—
Frequent player points	89,935	—
Brokerage account payable	9,764	—
Equipment financing	2,072	1,132
Total current portion other payable	212,691	1,132

The Corporation's other long term payables include the following:

	December 31, 2014 $000's	December 31, 2013 $000's
Bonuses payable to employees	2,317	—
Equipment financing	3,210	552
Total long term portion other payables	5,527	552

15. PROVISIONS

The provisions in the statements of financial position include, among other items, the provision for jackpots and player bonuses, the provision of deferred consideration primarily in connection with the Rational Group Acquisition (see note 31) and the minimum revenue guarantee in connection with the sale of WagerLogic Ltd (see note 34). The carrying amounts and the movements in the provisions are as follows:

	Jackpots and player bonuses $000's	Contingent consideration $000's	Minimum revenue guarantee $000's	Other $000's	Total $ 000's
Opening balance	4,245	987	—	—	5,232
Provisions acquired on business combinations	23,194	400,975	—	—	424,169
Additional provision recognized	42,800	7,604	45,815	1,866	98,085
Payments	(60,244)	—	(18,166)	(7)	(78,417)
Accretion of discount	—	9,384	469	—	9,853
Reclassification	(648)	256	—	109	(283)
Foreign exchange translation (gains) losses	377	434	—	—	811
Balance at end of year	**9,724**	**419,640**	**28,118**	**1,968**	**459,450**
Current portion	**9,724**	**8,535**	**28,118**	**102**	**46,479**
Non-current portion	**—**	**411,105**	**—**	**1,866**	**412,971**

16. CUSTOMER DEPOSITS

Customer deposit liabilities relate to player deposits which are held in segregated multiple bank accounts from those holding operational funds. These deposits are included in cash and investments in the statements of financial position. Both PokerStars and Full Tilt hold end user's deposits, along with winnings plus any bonuses, in trust accounts from which money may not be removed if it would result in a shortfall of players' funds.

17. LONG-TERM DEBT

The following is a summary of long-term debt outstanding at December 31, 2014 and December 31, 2013:

Principal outstanding balance	In local denominated currency 000's	December 31, 2014 $000's	December 31, 2013 $000's
USD First Lien Term Loan	1,745,625	1,956,220	—
USD Second Lien Term Loan	800,000	873,519	—
EUR First Lien Term Loan	199,500	271,388	—
Senior Facility (USD)	238,000	273,910	168,178
Mezzanine Facility (USD)	104,537	102,941	—
2013 Debentures (CAD)	30,000	28,020	26,323
Other long-debt term	—	—	686
Total long-term debt		3,505,998	195,187
Current portion		11,451	2,388
Non-current portion		3,494,547	192,799

(a) 2013 Debentures

On February 7, 2013, the Corporation closed a private placement of units, issuing and selling 30,000 units at a price of $1,000 per unit for aggregate gross proceeds of $30 million. Each unit consisted of (i) $1,000 principal amount of unsecured non-convertible subordinated debentures (the "2013 Debentures") and (ii) 48 non-transferable Common Share purchase warrants (the warrant indenture was subsequently amended to provide for the warrants to be transferable and traded on the TSX). The 2013 Debentures bear interest at a rate of 7.50% per annum payable semi-annually in arrears on January 31 and July 31 in each year and commenced on July 31, 2013. The 2013 Debentures mature and are repayable on January 31, 2016. Each warrant entitles the holder thereof to acquire one Common Share at a price per Common Share equal to $6.25 at any time until January 31, 2016.

The Corporation has determined the fair value of the debt component of the units. At the time of issuance, the proceeds were allocated between the debt and the equity components using the residual method.

	December 31, 2014 $000's
Fair value of liability component	26,844
Fair value of warrants	3,156
Face Value	**30,000**
Transaction costs	**1,831**

During the year ended December 31, 2014, the Corporation incurred $3,95 million (2013 – $3.13 million) in interest of which $1.70 million (2013 – $1.12 million) relates to interest accretion.

The following table sets forth the movements in the debt and equity components of the private placement of units recognized during the year ended December 31, 2014.

	Face value $000's	Liability component $000's	Equity component $000's
Opening balance (net of transaction costs)	30,000	25,206	2,963
Exercise of warrants	—	—	(1,634)
Accretion of liability component (effective interest of 14.10%)	—	2,814	—
Balance at December 31, 2014	**30,000**	**28,020**	**1,329**

The following table sets for the repayment obligations under the debt component of the private placement of units during the next two fiscal years:

	$000's
2015	—
2016	30,000

(b) Credit Facilities and Senior Facility

On December 20, 2013, Cadillac Jack entered into an agreement for the refinancing of its credit facilities. Under this agreement, Cadillac Jack has access to term loans in an aggregate principal amount of up to USD $160 million (the "Credit Facilities"). The Credit Facilities replaced the existing USD $110 million non-convertible senior secured term loan secured by Cadillac Jack's assets that was made available to finance the acquisition of Cadillac Jack by Amaya as of November 5, 2012 (the "2012 Loan"). The Credit Facilities were used to fully repay the outstanding balance on the 2012 Loan, as well as related fees and expenses, and the remaining amounts are being used to fund the ongoing working capital and other general corporate purposes. On May 15, 2014, Cadillac Jack obtained an incremental USD $80 million term loan to the Credit Facilities through an amendment thereto for the purpose of financing working capital expenses and general corporate purposes of the Corporation. The new aggregate principal amount of USD$240 million bears interest at a per annum rate equal to LIBOR plus 8.5% with a 1% LIBOR floor (as amended, the "Senior Facility"). The Senior Facility will mature over a five-year term from the closing date and is secured by the stock of Cadillac Jack and the assets of Cadillac Jack and its subsidiaries. The Senior Facility contains customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios, each of which the Corporation was in compliance with as of December 31, 2014. Amaya has provided an unsecured guarantee of the obligations under the Senior Facility in favor of the lenders.

During the year ended December 31, 2014, the Corporation incurred $23.64 million (2013 - $16.32 million) in interest of which $2.32 million (2013 - $5.97 million) relates to interest accretion.

	December 31, 2014 $000's	December 31, 2013 $000's
Principal	278,424	174,563
Repayment	(2,320)	(4,387)
Transaction costs	(4,417)	(7,899)
Accretion (effective interest rate of 9.90%)	2,328	5,965
Translation	(105)	(64)
	273,910	168,178
Current portion (net of unamortized transaction costs of $429,000)	(2,355)	(1,702)
	271,555	**166,476**

The principal repayments of the Senior Facility over the next five years amount to the following:

	$000's
2015	2,784
2016	2,784
2017	2,784
2018	2,784
2019	264,968

(c) Mezzanine Facility

On May 15, 2014, Cadillac Jack obtained a mezzanine subordinated unsecured loan (the "Mezzanine Facility") in the form of a subordinated term loan in the aggregate principal amount of USD$100 million, bearing interest at a per annum rate equal to 13%; provided, at the option of Cadillac Jack, interest accruing at a per annum rate of 7% may instead be paid in-kind in lieu of cash. The Mezzanine Facility will mature over a 6-year term from the closing date and is unsecured. Amaya has provided an unsecured guarantee of the obligations under the Mezzanine Facility in favor of the lenders. The Mezzanine Facility contains customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios, each of which the Corporation was in compliance with as of December 31, 2014. In connection with the Mezzanine Facility, the Corporation granted the lenders 4,000,000 Common Share purchase warrants, entitling the holders thereof to acquire one Common Share per warrant at a price per Common Share equal to CAD$19.17 at any time up to a period ending ten years after the closing date (see note 21).

During the year ended December 31, 2014, the Corporation incurred $10 million in interest of which $0.7 million relates to interest accretion and $5.01 million relates to paid in kind interest.

	December 31, 2014 $000's
Fair value of liability component	99,597
Fair value of equity component	16,413
Face Value	**116,010**
Transaction costs	**3,082**

The following table reflects movements recognized during the year ended December 31, 2014.

	Face value $000's	Liability component $000's	Equity component $000's
Opening balance (net of transaction costs)	116,010	96,951	15,977
Paid in kind interest	—	5,011	—
Accretion of liability component (effective interest of 16.16%)	—	727	—
Translation	—	252	—
Balance at December 31, 2014	**116,010**	**102,941**	**15,977**

The principal repayments under the Mezzanine Facility over the next five years amount to the following:

	$000's
2015	—
2016	—
2017	—
2018	—
2019+	116,010
	116,010

(d) First and Second Lien Term Loans

On August 1, 2014 Amaya completed the Rational Group Acquisition, which was partly financed through the issuance of long term debt, allocated as follows:

First Lien Term Loans

The first lien term loans consist of a USD$1.75 billion seven-year first lien term loan priced at Libor plus 4.00% (the "USD First Lien Term Loan") and a €200 million seven-year first lien term loan priced at Euribor plus 4.25% (the "EUR First Lien Term Loan" and, together with the USD First Lien Term Loan, the "First Lien Term Loans"), in each case with a 1.00% Libor and Euribor floor.

The Corporation is required to allocate 50% of the excess cash flow of the Corporation to the principal repayment of the First Lien Term Loans. Excess cash flow is referred to as EBITDA of the Rational Group on a consolidated basis for such excess cash flow period (i.e., each fiscal year commencing with the fiscal year ending on December 31, 2015), minus, without duplication, debt service , capital expenditures, permitted business acquisitions and investments, taxes paid in cash , increases in working capital, cash expenditures in respect of swap agreements, any extraordinary, unusual or nonrecurring loss, income or gain on asset dispositions, and plus, without any duplication, decreases in working capital, capital expenditures funded with the proceeds of the issuance of debt or the issuance of equity, cash payments received in respect of swap agreements, any extraordinary, unusual or nonrecurring gain realized in cash and cash interest income to the extent deducted in the computation of EBITDA.

The percentage allocated to the principal repayment can fluctuate based on the following:

- If the total secured leverage ratio at the end of the applicable excess cash flow period is less than or equal to 4.75 to 1.00 but is greater than 4.00 to 1.00, the repayments will be 25% of the excess cash flow.
- If the total secured leverage ratio at the end of the applicable excess cash flow period is less than or equal to 4.00 to 1.00, the repayment will be 0% of the excess cash flow.

The agreement for the First Lien Term Loans restricts the Corporation from, among other things, incurring additional debt or granting additional liens on its assets and equity, distributing equity interests and distributing any assets to third parties.

During the year ended December 31, 2014, the Corporation incurred $46.24 million in interest of which $4.84 million relates to interest accretion in relation to the USD First Lien Term Loan.

	December 31, 2014 $000's	December 31, 2013 $000's
Principal	2,030,175	—
Repayment	(5,075)	—
Transaction costs	(71,365)	—
Accretion (effective interest rate of 5.79%)	4,842	—
Translation	(2,357)	—
	1,956,220	—
Current portion (net of unamortized transaction costs of $12,450,000)	(7,852)	—
	1,948,368	—

The USD First Lien Term Loan principal repayments over the next five years amount to the following:

	$000's
2015	20,302
2016	160,043
2017	181,185
2018	193,165
2019+	1,470,405

During the year ended December 31, 2014, the Corporation incurred $7.04 million in interest of which $0.65 million relates to interest accretion in relation to the EUR First Lien Term Loan.

	December 31, 2014 $000's	December 31, 2013 $000's
Principal	280,767	—
Repayment	(702)	—
Transaction costs	(9,562)	—
Accretion (effective interest rate of 5.97%)	646	—
Translation	239	—
	271,388	—
Current portion (net of unamortized transaction costs of $1,564,000)	(1,244)	—
	270,144	—

The EUR First Lien Term Loan principal repayments over the next five years amount to the following:

	$000's
2015	2,808
2016	22,133
2017	25,057
2018	26,714
2019+	203,353

Second Lien Term Loan

The Second Lien Term Loan consists of a USD$800 million eight-year loan bearing interest at Libor plus 7.00%, with a 1.00% Libor floor repayable on August 1, 2022 (the "USD Second Lien Term Loan"). During the year ended December 31, 2014, the Corporation incurred $32.24 million in interest of which $1.97 million relates to interest accretion.

	December 31, 2014 $000's	December 31, 2013 $000's
Principal	928,080	—
Transaction costs	(54,659)	—
Accretion (effective interest rate of 9.07%)	1,965	—
Translation	(1,867)	—
	873,519	—
Current portion (net of unamortized transaction costs of $nil)	—	—
	873,519	—

The USD Second Lien Term Loan principal repayments over the next five years amount to the following:

	$000's
2015	—
2016	—
2017	—
2018	—
2019+	928,080

18. COMMITMENTS

The Corporation's commitments under lease agreements for premises, hardware support contracts, and purchase obligations aggregate to approximately $87,313,000 and are payable as follows:

	Within one year $000's	Later than one year but not later than 5 years $000's	More than 5 years $000's
Rent	11,786	32,397	35,696
Purchase obligations	4,101	1,786	—
Other	1,506	41	—

19. CONTINGENT LIABILITIES

As part of Management's ongoing regulatory compliance and operational risk assessment process, Management monitors legal and regulatory developments, and their potential impact on the business.

Given the nature of the legal and regulatory landscape of the industry in which it operates, from time to time the Corporation has received notices, communications and legal actions from regulatory authorities in various jurisdictions and other parties in respect of its activities. The Corporation has taken legal advice as to the manner in which it should respond and the likelihood of success of such actions. Based on this advice and the nature of the actions, no provisions have been recorded.

The Corporation operates in numerous jurisdictions. Accordingly, the Group files tax returns, providing for and paying all taxes and duties it believes are due based on local tax laws, transfer pricing agreements and tax advice obtained. The Corporation is periodically subject to audits and assessments by local taxing authorities. Accordingly, no additional provisions have been recorded.

20. SHARE CAPITAL

The authorized share capital of the Corporation consists of an unlimited number of common shares, with no par value, and an unlimited number of convertible preferred shares, with no par value, issuable in series.

	Common shares		Preferred shares	
	Number of shares	$000's	Number of shares	$000's
Opening balance, as at January 1, 2013	79,359,759	154,772	—	—
Issuance	13,972,912	62,097	—	—
Exercise of options	932,696	2,599	—	—
Exercise of warrants	473,730	2,308	—	—
Deferred income taxes in relation to transaction costs	—	271	—	—
Share repurchase	(660,800)	(1,364)	—	—
Ending balance, as at December 31, 2013	94,078,297	220,683	—	—
Issuance, net of transaction costs and warrants	34,984,025	649,618	1,139,356	725,820
Exercise of options	649,159	3,204	—	—
Exercise of warrants	3,132,860	57,770	—	—
Deferred income taxes in relation to transaction costs	—	8,258	—	18,219
Ending balance, as at December 31, 2014	**132,844,341**	**939,533**	**1,139,356**	**744,039**

During year ended December 31, 2014:

- the Corporation issued 3,132,860 common shares for cash consideration of $6,279,000 as a result of the exercise of warrants. Initially the 3,132,860 warrants were valued at $51,491,000 using the Black-Scholes valuation model. On the exercise of the warrants, the value originally allocated to reserves was reallocated to the common shares.
- the Corporation issued 649,159 common shares for cash consideration of $2,496,000 as a result of the exercise of stock options. Initially the 649,159 stock options were valued at $708,000 using the Black-Scholes valuation model. On the exercise of the stock options, the value originally allocated to reserves was reallocated to the common shares.
- the Corporation issued 1,139,356 convertible preferred shares primarily to certain lenders for cash consideration of USD$1,050,000,000 (CAD$ 1,139,356,000) which was used to finance a portion of the Rational Group Acquisition. Each convertible preferred share has an initial principal amount of C$1,000 and is convertible, at the holder's option, initially into approximately 41.67 common shares of the Corporation based on the conversion price of C$24 per common share, in each case, subject to dilution adjustments and including a 6% annual accretion over a 3 year period up to August 1, 2017, to the conversion ratio, compounded semi-annually. The Corporation can require a mandatory exercise of preferred shares on or after August 1, 2017.Certain lenders of the Corporation acquired USD$871,000,000 of these convertible preferred shares.
- the Corporation issued 34,984,025 common shares for cash consideration of $699,681,000 which was used to finance a portion of the Rational Group Acquisition. The cash consideration is separated as follows :
  - CAD$640 million of subscription receipts at CAD$20 per subscription receipt which were automatically converted on a one-to-one basis into common shares upon closing of the Acquisition.
  - Certain lenders of the Corporation acquired USD$55 million (CAD $59,681,000) of common shares at CAD$20 per share.
- 12,750,000 warrants representing an allocated fair value of $365,174,000 between common shares and convertible preferred shares were issued in connection with the Rational Group Acquisition equity financing (note 21).

During the year ended December 31, 2013:

- the Corporation issued 473,730 common shares for cash consideration of $1,911,000 as a result of the exercise of warrants. Initially the 473,730 warrants were valued at $397,000 using the Black-Scholes valuation model. On the exercise of the warrants, the value originally allocated to reserves was reallocated to the common shares.
- the Corporation issued 932,696 common shares for cash consideration of $1,801,000 as a result of the exercise of stock options. Initially the 932,696 stock options were valued at $799,000 using the Black-Scholes valuation model. On the exercise of the stock options, the value originally allocated to reserves was reallocated to the common shares.
- the Corporation issued 7,572,912 common shares in relation to conversion of convertible debentures at the conversion price of $3.25.
- the Corporation purchased 660,800 common shares for cancellation for $3,244,000. On the cancellation of common shares, $1,880,000 was allocated to reserves.
- the Corporation completed a private placement offering of 6,400,000 common shares at a price of $6.25 per common share for aggregate gross proceeds of $40,000,000 (see note 2). Transaction costs related to this issuance was CAD$ 2,515,000.

21. RESERVES

The following table highlights the class of reserves included in the Corporation's equity:

	Warrants $000's	Stock Options $000's	Cumulative translation adjustments $000's	Available-for-sale investments $000's	Other $000's	Total $000's
Balance – January 1, 2013	**265**	**1,977**	**(835)**	**—**	**109**	**1,516**
Issuance of warrants	2,963	—	—	—	—	2,963
Cumulative translation adjustments	—	—	9,673	—	—	9,673
Stock-based compensation	—	2,030	—	—	—	2,030
Exercise of warrants	(397)	—	—	—	—	(397)
Exercise of stock options	—	(798)	—	—	—	(798)
Repurchase of shares	—	—	—	—	(1,880)	(1,880)
Unrealized gains	—	—	—	—	—	—
Other	—	—	—	—	(55)	(55)
Balance – December 31, 2013	**2,831**	**3,209**	**8,838**	**—**	**(1,826)**	**13,052**
Issuance of warrants	381,151	—	—	—	—	381,151
Cumulative translation adjustments	—	—	123,380	—	—	123,380
Stock-based compensation	—	6,237	—	—	—	6,237
Exercise of warrants	(51,491)	—	—	—	—	(51,491)
Exercise of stock options	—	(708)	—	—	—	(708)
Realized gains	—	—	(4,530)	(3,101)	—	(7,631)
Unrealized gains	—	—	—	18,833	—	18,833
Other	—	—	—	—	1,715	1,715
Balance – December 31, 2014	**332,491**	**8,738**	**127,688**	**15,732**	**(111)**	**484,538**

Stock Options

Under the Corporation's stock option plan, 9,801,289 additional common shares are reserved for issuance. This reserve cannot exceed 10% of the issued and outstanding common shares of the Corporation at any such time. Except in exceptional circumstances, the exercise price of the share options shall not be less than the market price of the common shares of the Corporation on the TSX at the time of grant. The options have a maximum term of five years. Options issued from 2012 onwards vest in equal increments over four years. Options issued in prior years vested in equal increments over two years.

The following table provides information about outstanding stock options at December 31, 2014:

	For the year ended December 31, 2014		For the year ended December 31, 2013	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Beginning balance	5,124,379	3.75	5,447,800	3.00
Transactions during the period:				
Issued	5,963,300	24.78	997,500	6.39
Exercised	(649,159)	3.84	(932,696)	1.93
Forfeited	(637,231)	8.89	(388,225)	4.32
Ending balance	**9,801,289**	**16.21**	**5,124,379**	**3.75**

During the year ended December 31, 2014, the Corporation granted 5,963,300 stock options to employees to purchase common shares.

The stock options are exercisable at prices ranging from $1.00 to $35.05 per share and have a weighted average contractual term of 3.61 years.

Summary of exercisable options per stock option grant:

Exercise prices $	Outstanding options: Number of options	Outstanding options: Weighted average outstanding maturity period (years)	Exercisable options: Number of options	Exercisable options: Exercise price $
1.00	1,035,800	0.55	1,035,800	1.00
1.30	50,000	0.70	50,000	1.30
2.16	12,750	1.73	12,750	2.16
2.50	72,500	1.04	72,500	2.50
2.60	15,000	1.00	15,000	2.60
2.71	65,000	1.50	65,000	2.71
2.85	160,000	1.53	160,000	2.85
3.38	40,000	1.41	40,000	3.38
4.20	1,023,050	2.53	483,800	4.20
4.24	1,016,839	2.92	282,014	4.24
4.35	45,000	2.92	—	4.35
4.90	15,625	3.03	2,500	4.90
6.00	9,375	3.41	—	6.00
6.05	117,875	3.54	26,750	6.05
6.33	29,000	3.70	6,500	6.33
7.55	217,375	3.97	53,969	7.55
7.95	600,000	3.99	300,000	7.95
8.43	142,500	4.16	—	8.43
28.65	2,711,600	4.63	—	28.65
31.30	315,000	4.66	50,000	31.30
35.05	65,000	4.70	—	35.05
27.50	1,000,500	4.78	—	27.50
27.91	6,500	4.79	—	27.91
20.00	950,000	4.80	—	20.00
32.83	50,000	4.82	—	32.83
32.91	35,000	4.86	—	32.91
	9,801,289	**3.61**	**2,656,583**	**3.73**

The weighted-average share price of options exercised during the year ended December 31, 2014 was $3.84 (2013 - $1.93).

The Corporation recorded a compensation expense of $6,237,000 for the year ended December 31, 2014 (2013 - $2,030,000). The Corporation has $21,991,000 of stock option expense to be recorded in future periods.

The expected life of the options is estimated using the average of the vesting period and the contractual life of the options. The volatility is estimated based on the Corporation’s public trading history. Forfeiture rate is estimated based on a combination of historical forfeiture rates and expected turnover rates.

The stock options issued during the year ended December 31, 2014 were accounted for at their grant date fair value of $37,151,000, as determined by the Black-Scholes valuation model using the following weighted-average assumptions:

	2014	2013
Expected volatility	62%	60%
Expected life	3.75 years	3.75 years
Expected forfeiture rate	0%-17%	17%
Risk-free interest rate	1.07%	1.07%
Dividend yield	Nil	Nil
Weighted average share price	$ 24.78	$ 6.04
Weighted average fair value of options at grant date	$ 6.23	$ 1.80

Warrants

The following table provides information about outstanding warrants at December 31, 2014 and December 31, 2013:

	For the year ended December 31, 2014		For the year ended December 31, 2013	
	Number of warrants	Weighted average exercise price $	Number of warrants	Weighted average exercise price $
Beginning balance	2,594,270	4.62	1,628,000	3.01
Issued	16,750,000	4.59	1,440,000	6.25
Exercised	(3,132,860)	2.00	(473,730)	4.03
Expired	—	—	—	—
Ending balance	**16,211,410**	**5.09**	**2,594,270**	**4.62**

The following table provides information about number of warrants outstanding per warrant grant:

Grant date	Expiry date	Number of warrants	Exercise price
27-Mar-12	30-Apr-15	564,955	3.00
07-Feb-13	31-Jan-16	645,919	6.25
15-May-14	15-May-24	4,000,000	19.17
1-Aug-14	1-Aug-24	11,000,536	0.01
		16,211,410	5.09

During the year ended December 31, 2014, 4,000,000 warrants were issued in connection with the Mezzanine subordinated unsecured term loan representing an allocated fair value of $15,977,000. The warrants had an exercise price of $19.17 per common share effective as of June 20, 2014, representing the 5-day VWAP of the common shares on the TSX following the announcement of the agreement to acquire the Oldford Group. The warrants may be exercised during a period of 10 years from the date of issuance, and they are not listed on the TSX. 12,750,000 warrants representing an allocated fair value of $365,174,000 between common shares and preferred shares were issued in connection with the Rational Group Acquisition equity financing. Each warrant has an exercise price of $0.01 and may be exercised during a period of 10 years from the date of issuance, and they are not listed on the TSX.

During the year ended December 31, 2014, the Corporation received $6,279,000 for the exercise of 3,132,860 warrants. On the exercise of 3,132,860 warrants, the value of $51,491,000 originally allocated to reserves was reallocated to the share capital. Of the 3,132,860 warrants exercised, 1,750,000 warrants were exercised by certain lenders of the Corporation.

During the year ended December 31, 2013, the Corporation received $1,910,550 for the exercise of 473,730 warrants. On the exercise of 473,730 warrants, the value of $397,317 originally allocated to reserves was reallocated to the share capital.

During the year ended December 31, 2013, 1,440,000 warrants with an exercise price of $6.25 per common share were issued in connection with the 2013 debentures issued by the Corporation, representing an allocated fair value of $3,155,648 (see note 17).

	2014	2013
Expected volatility	60%	52%
Expected life	10 years	3 years
Expected forfeiture rate	0%	0%
Risk-free interest rate	1.17%	1.07%
Dividend yield	Nil	Nil
Weighted average fair value of options at grant date	$ 28.64	$ 2.19

22. FINANCIAL INSTRUMENTS

Foreign Exchange Risk

As at December 31, 2014, the Corporation's significant foreign exchange currency exposure on these financial instruments by currency was as follows:

Canadian dollar equivalent

	USD $000's	EUR $000's	GBP $000's
Cash	285,242	102,405	14,340
Restricted cash	180,165	112	—
Available for sale investments	326,189	24,726	—
Accounts receivable	65,469	49,736	15,088
Income tax receivable	—	20,717	—
Accounts payable and accrued liabilities	(109,746)	(34,749)	(20,741)
Other payables	(194,740)	—	—
Income tax payable	(2,600)	(24,266)	(1,341)
Provisions	(450,083)	(118,313)	(3,709)
Customer deposits	(461,493)	(127,172)	(12,301)

The table below details the effect on earnings before tax of a 10% strengthening or weakening of the Canadian Dollar exchange rate at the balance sheet date for balance sheet items denominated in USD, EUR and GBP:

Currency	10% Strengthening (weakening) $000's
USD	35,723
EUR	11,796
GBP	866

Interest Rate Risk

The Corporation is exposed to fair value interest rate risk with respect to its senior facility, mezzanine facility and 2013 debentures and other long-term debt which bear a fixed rate of interest. The Corporation is exposed to cash flow interest rate risk on its refinanced senior secured term loan and first and second lien term loans which bears interest at variable rates. A one percentage point increase (decrease) in interest rates would have decreased (increased) net earnings before income taxes by approximately $17,089,000 for the year, with all other variables held constant. Management monitors movements in the interest rates by reviewing the Bank of Canada prime rate, Euribor and Libor on a quarterly basis.

Credit Risk

The Corporation, in the normal course of business, monitors the financial condition of its customers and reviews the credit history of each new customer. The Corporation establishes an allowance for doubtful accounts that corresponds to the credit risk of its specific customers, historical trends and economic circumstances. The Corporation is exposed to credit risk in the event of non-payment by certain customers for their accounts receivable.

Trade receivables include amounts that are past due at the end of the reporting period for which the Corporation has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Age of receivables that are past due but not impaired:

	December 31, 2014 $000's	December 31, 2013 $000's
Past due less than 181 days	3,847	6,826
Past due more than 181 days	3,203	16,150

The allowance for doubtful accounts is $822,000 (2013 – 1,464,000) as at December 31, 2014.

Age of impaired trade receivables:

	December 31, 2014 $000's	December 31, 2013 $000's
Past due less than 181 days	563	250
Past due more than 181 days	4,431	781
Total past due	**4,994**	**1,031**

Liquidity Risk

Liquidity risk is the Corporation's ability to meet its financial obligations when they come due. The Corporation is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. The Corporation manages liquidity risk by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities. The Corporation's objective is to maintain a balance between continuity of funding and flexibility through borrowing facilities available through the Corporation's bank and other lenders. The Corporation's policy is to ensure adequate funding is available from operations, established lending facilities and other sources as required.

The Corporation believes that future cash flows generated by operations and availability under its borrowing facility will be adequate to meet its financial obligations.

Customer deposit liabilities relate to player deposits which are held in segregated multiple bank accounts from those holding operational funds. These deposits are included in current assets in the consolidated statements of financial position under cash and investments (see note 16).

The following table provides information about the terms of the financial obligations and liabilities:

	On demand $000's	Less than 1 year $000's	2 to 5 years $000's	Greater than 5 years $000's
Accounts payable and accrued liabilities	178,990	—	—	—
Other payables	210,620	2,127	5,042	522
Provisions	46,479	—	410,830	2,141
Customer deposits	600,966	—	—	—
Income tax payable	32,966	—	—	—
Long-term debt*	—	254,237	1,954,151	2,863,667
Total	**1,070,021**	**256,364**	**2,370,023**	**2,866,330**

* includes capital and interest

23. FAIR VALUE

The Corporation has determined that the carrying values of its short-term financial assets and liabilities approximate their fair value because of the relatively short periods to maturity of these instruments and low risk of credit.

The carrying amount of receivable under finance leases approximates their fair value since the interest rate approximates current market rates. On initial recognition the fair value of amounts receivable under finance leases and long-term debt was established using a discounted cash-flow model.

Certain of the Corporation's financial assets are measured at fair value at the end of each reporting period. The following table provides information about how the fair values of these financial assets are determined:

	As at December 31, 2014			
	Fair value & Carrying value $000's	Level 1	Level 2	Level 3
Funds- Available for sale	173,799	173,799	—	—
Bonds- Available for sale	122,528	122,528	—	—
Convertible debentures- Fair value through profit/loss	19,358	8,278	11,080	—
Equity in quoted companies—Available for sale	84,350	84,350	—	—
Equity in private companies—Available for sale	10,391	—	—	10,391
Total financial assets	410,426	388,955	11,080	10,391

The fair values of other financial assets and liabilities measured at carrying value on the statements of financial position are as follows:

	As at December 31, 2014			
	Fair value $000's	Level 1	Level 2	Level 3
Promissory note	3,783	—	3,783	—
First lien term loans	2,291,497	2,291,497	—	—
Second lien term loan	917,639	917,639	—	—
Credit Facilities and Senior Facility	284,041	—	284,041	—
Mezzanine Facility	127,488	—	127,488	—
2013 Debentures	30,006	30,006	—	—
Total financial assets and liabilities	3,654,454	3,239,142	415,312	—

	As at December 31, 2013			
	Fair value & Carrying value $000's	Level 1	Level 2	Level 3
Convertible debentures- Fair value through profit/loss	3,850	—	—	3,850
Equity in private companies—Available for sale	5,400	—	—	5,400
Total financial assets	9,250	—	—	9,250

The fair values of other financial assets and liabilities measured at carrying value on the statements of financial position are as follows:

	As at December 31, 2013			
	Fair value $000's	Level 1	Level 2	Level 3
Credit Facilities and Senior Facility	168,474	—	168,474	—
2013 Debentures	30,030	30,030	—	—
Total financial assets and liabilities	198,504	30,030	168,474	—

Level 1 assets include those assets where fair value can easily be derived from observable, quoted prices in active markets. Level 2 assets include those assets where fair value is not available from normal market pricing sources. Level 3 assets include those assets for which there is little to no activity for the asset or liability. The values of the majority of Level 3 assets and liabilities were obtained from internal pricing models, multiples of earnings, external transactions or by discounting projected cash flows. Financial assets and liabilities utilizing Level 3 inputs include private equities and private debt. There were no transfers in or out of level 3 during the year.

24. CAPITAL MANAGEMENT

The Corporation's objective in managing capital is to ensure a sufficient liquidity position to market its products, to finance its sales and marketing activities, research and development activities, general and administrative expenses, working capital and overall capital expenditures, including those associated with property and equipment. The ability to fund these requirements in the future depends on the Corporation's ability to continue generating additional cash flow from its operations.

Since inception, the Corporation has financed its liquidity needs, primarily through bank indebtedness, borrowings, hybrid instruments and issuance of capital stock. The Corporation meets all of its current liquidity requirements from the cash flow generated from its current operations.

The Corporation defines capital as its total equity attributable to shareholders.

The Corporation's capital management objectives are to optimize capital structure with a view to both deleverage existing operations and minimize dilution by focusing improving profitability, repaying debt and launching opportunistic stock buy-back programs.

The Corporation believes that funds from operations, as well as existing and future financial resources should be sufficient to meet the Corporation's requirements beyond December 31, 2015.

On August 1 2014, an additional credit facility of USD $100 million five-year first lien revolving credit facility priced at Libor plus 4.00% was secured. The credit facility can be used for working capital and general corporate purposes.

As at December 31, 2014, the outstanding amount of the first lien revolving credit facility is $nil (December 31, 2013- $nil).

25. GEOGRAPHIC INFORMATION

The Corporation operates within two segments: its B2C operation, which starting in the third quarter of 2014 now comprises the vast majority of revenues, and its B2B operation. Revenues from external customers, attributed to countries based on location of the customer, are as follows:

	For the year ended	
	December 31, 2014 $000's	December 31, 2013 $000's
Geographic Area		
Americas	203,572	105,839
Europe	423,618	40,044
Rest of world	61,032	9
	688,222	**145,892**

The distribution of some of the Corporation's non-current assets (goodwill, intangible assets and property and equipment) by geographical location is as follows:

	December 31, 2014 $000's	December 31, 2013 $000's
Geographic Area		
Americas	200,122	167,366
Europe (principally Isle of Man)	5,612,002	36,192
Rest of world	738	—
	5,812,862	**203,558**

26. STATEMENT OF CASH-FLOWS

Changes in non-cash operating elements of working capital is as follows:

	For the year ended	
	December 31, 2014 $000's	December 31, 2013 $000's
Accounts receivable	(3,381)	6,129
Prepaid expenses	5,194	5,033
Accounts payable and accrued liabilities	16,996	(6,839)
Provisions	(17,130)	(8,365)
Customer deposits	(9,452)	(8,995)
Other	8,050	(74)
	277	(13,111)

27. RELATED PARTY TRANSACTIONS

Key Management of the Corporation includes, the members of the Board of Directors, as well as the Chairman and Chief Executive Officer, Chief Financial Officer, Executive Vice-President of Corporate Development and General Counsel, and Key Officers of the B2C and B2B operations. Their compensation includes the following:

	December 31, 2014 $000's	December 31, 2013 $000's
Salaries, bonuses and short term employee benefits	3,841	1,107
Director retainers	206	147
Share based payments	2,143	296
	6,190	**1,550**

The remuneration of the Chairman, Chief Executive Officer, Chief Financial Officer and Executive Vice-President of Corporate Development and General Counsel consists primarily of a salary and share based payments.

28. REVENUES

The Corporation revenues consist of the following categories:

	For the year ended	
	December 31, 2014 $000's	December 31, 2013 $000's
B2C	547,221	—
Participation leases and arrangements	97,543	77,026
Product sales	19,204	7,663
Software licensing	21,055	46,996
Other	3,199	14,207
	688,222	**145,892**

29. SEGMENTED INFORMATION

Segmented earnings (loss) from continuing operations before income taxes

	December 31, 2014			December 31, 2013		
	B2B $000's	B2C $000's	Total $000's	B2B $000's	B2C $000's	Total $000's
Revenue	141,001	547,221	688,222	145,892	—	145,892
Gain on sale of subsidiary	19,562	—	19,562	—	—	—
Income from investments	9,976	—	9,976	2,414	—	2,414
Selling expense	(13,403)	(88,090)	(101,493)	(13,728)	—	(13,728)
General and administrative expense	(160,365)	(269,731)	(430,096)	(108,915)	—	(108,915)
Financial expense	(21,419)	(77,149)	(98,568)	(20,530)	—	(20,530)
Acquisition related expense			(22,387)			(1,332)
Earnings (loss) from continuing operations before income taxes	**(24,648)**	**112,251**	**65,216**	**5,133**	—	**3,801**
Current income tax			8,642			9,995
Deferred income tax			(614)			(1,429)
Net earnings (loss) from continuing operations	**(24,648)**	**112,251**	**57,188**	**5,133**	—	**(4,765)**

Other segmented information:

	December 31, 2014			December 31, 2013		
	B2B $000's	B2C $000's	Total $000's	B2B $000's	B2C $000's	Total $000's
Finance income	1,284	—	1,284	453	—	453
Depreciation & amortization	35,425	59,051	94,476	29,966	—	29,966
Impairment	15,145	22	15,167	2,493	—	2,493
Total Assets	411,705	6,755,323	7,167,028	440,831	—	440,831
Total Liabilities	(525,297)	(4,520,538)	(5,045,835)	(246,484)	—	(246,484)

30. DISCONTINUED OPERATIONS

As the Corporation focuses on its B2C operations, on November 24, 2014, Amaya divested Ongame Network Ltd. ("Ongame"), its B2B poker and platform provider, to NYX Gaming Group Ltd. ("NYX Gaming Group"). Concurrently with the transaction, Amaya made a strategic investment in NYX Gaming Group via a subscription of a $9 million unsecured convertible debenture, which matures two years after the date of issuance and bears interest at 6.00% per annum, payable at maturity. Interest and principal are payable in kind in NYX Gaming Group common shares at Amaya's option.

The Corporation derecognized the net assets, resulting in a loss of $ 32,219,000 that was recognized in net loss from discontinued operations in the consolidated statement of earnings (loss). The Corporation has provided for the full minimum revenue guarantee of CAD $4.2 million payable within the next 12 months.

Results from Discontinued Operations

	For the year ended	
	December 31, 2014 $000's	December 31, 2013 $000's
Revenues	4,871	8,637
Expenses	(32,571)	(31,965)
Results from operating activities before income taxes	**(27,700)**	**(23,328)**
Income taxes	598	1,080
Results from operating activities, net of income taxes	**(28,298)**	**(24,408)**
Loss on sale of discontinued operations, net of income taxes	(32,219)	—
Minimum revenue guarantee	(4,200)	—
Net loss from discontinued operations	**(64,717)**	**(24,408)**
Basic earnings (loss) from discontinued operations per common share (note 33)	$ (0.59)	$ (0.27)
Diluted earnings (loss) from discontinued operations per common share (note 33)	$ (0.59)	$ (0.27)

Cash Flows from (Used In) Discontinued Operations

	For the year ended	
	December 31, 2014 $000's	December 31, 2013 $000's
Net cash used in operating activities	(23,563)	(30,319)
Net cash used in investing activities	(6,929)	(7,196)
Net cash from financing activities	23,121	40,356
Net cash flows	**(7,371)**	**2,841**

Effect on the Financial Position of the Corporation

The assets, liabilities and reserves disposed of in connection with the divestiture of Ongame were as follows:

	$000's (credit)/debit
Cash	(3,277)
Accounts receivable	(2,315)
Income tax receivable	(612)
Prepaid expenses and deposits	(666)
Goodwill and intangible assets	(35,553)
Property and equipment	(1,076)
Deferred development costs	(8,526)
Accounts payable and accrued liabilities	7,226
Customer deposits	1,898
Deferred income taxes	6,152
Cumulative translation adjustment	4,530
	(32,219)

31. BUSINESS COMBINATIONS

Diamond Game

The acquisition of 100% of the shares of Diamond Game has been accounted for using the acquisition method and the results of operations are included in the consolidated statement of earnings (loss) from the date of acquisition, which was February 14, 2014.

The following table summarizes the estimated fair value of the identifiable assets and liabilities acquired at the date of acquisition:

	Fair value on acquisition $CAD 000'S
Property and equipment	6,442
Intangible assets	7,264
Goodwill (tax deductible)	18,166
Deferred income tax liability	(2,761)
Other	(522)
Total consideration	**28,589**
Cash consideration	22,061
Fair value of holdback on purchase price	6,528
	28,589

Of the CAD $28.59 million (USD$26.03 million) consideration paid by Amaya in connection with the acquisition of Diamond Game, there was a holdback of CAD $7.69 million (USD $7 million) which is still payable at December 31, 2014.

The main factors leading to the recognition of goodwill are the synergistic growth and revenues expected to be created from the strong strategic fit between Amaya and Diamond Game. Diamond Game presents a variety of opportunities to leverage each business' product and intellectual property suite across a broader combined platform with greater geographic presence and creates revenue synergies by expanding Amaya's penetration in the United States, accelerating Amaya's penetration in Lottery markets, and potentially extending Diamond Game's offering into new markets in Canada and Europe.

If the acquisition had occurred on January 1, 2014, Diamond Game would have contributed USD $18.52 million and USD ($1.04) million to consolidated revenues and net earnings (loss), respectively. Since the date of acquisition, Diamond Game has contributed USD $16.18 million and USD ($0.44) million to consolidated revenues and net earnings (loss), respectively.

Acquisition-related costs directly related to the Diamond Game acquisition were USD$1,145,834 and were expensed in net earnings during the year ended December 31, 2013 and in the period ended March 31, 2014.

Oldford Group Limited

The acquisition of 100% of the shares of Oldford Group Limited ("Oldford Group") has been accounted for using the acquisition method and the results of operations are included in the consolidated statements of earnings (loss) from the date of acquisition, which was August 1, 2014.

The following table summarizes the preliminary estimated fair value of the identifiable assets and liabilities acquired at the date of acquisition:

	Fair value on acquisition $CAD 000's
Cash	390,639
Accounts receivable	123,117
Prepaid expenses and deposits	38,599
Investments	373,692
Property and equipment	51,369
Accounts payables and accrued liabilities	(111,818)
Other payables	(105,982)
Provisions	(21,844)
Customer deposits	(663,594)
Intangible assets	2,213,606
Goodwill	3,055,410
Deferred income tax liability	(22,820)
Other	(2,759)
Total consideration	**5,317,615**
Fair value of deferred payment	391,000
	5,708,615

The main factors leading to the recognition of goodwill are the number of benefits to Amaya's shareholders the Corporation believes the acquisition will provide. These include the following:

- Acquisition of Leading Brands: The acquisition has resulted in a wholly-owned subsidiary of Amaya owning two global leading brands in online poker, PokerStars and Full-Tilt
- Leading Liquidity: PokerStars.com average cash game liquidity is approximately eight times larger than the next competitor, and PokerStars is a leader in almost every regulated market in which it operates.

- New Verticals: Introduction of online real money casino and/or online sportsbook in those markets where permitted, are new opportunities for cross selling to the existing poker player base and to acquire new customers.

If the acquisition had occurred on January 1, 2014, Oldford Group would have contributed CAD$1.26 billion and CAD$462 million to consolidated revenues and net earnings, respectively. Since the date of acquisition, Oldford Group has contributed CAD$547 million and CAD$230 million to consolidated revenues and net earnings, respectively.

Acquisition-related costs directly related to the Rational Group Acquisition were USD$17.81 million and were expensed in net earnings in the year ended December 31, 2014.

The Rational Group Acquisition includes a deferred payment of USD$400 million which shall be subject to adjustment, payable on February 1, 2017, based upon the regulatory status of online poker in Russia within 30 months of close. If Russia continues to operate under the status quo, the Corporation will owe USD$400 million. If Russia formally regulates online poker and the Corporation obtains a license in the newly regulated framework and there is evidence that the new tax rate would be “beneficial”, as defined in the merger agreement, then the Corporation will owe up to USD$550 million. If Russia deems online poker illegal, the Corporation will owe USD$100 million.

The current fair value of the deferred payment of USD$ 346 million (CAD$ 391 million) is recorded in Provisions (see note 15) and was calculated using a 6% discount rate, equivalent to the discount rate negotiated by the parties in case of early payment of the deferred payment.

On March 11, 2015, the Corporation commented on a tax dispute between a subsidiary of Rational Group and Italian tax authorities related to operations of such subsidiary, particularly under the *PokerStars* brand, in Italy prior to the Rational Group Acquisition. The Corporation was aware of the dispute prior to Rational Group Acquisition, but believes Rational Group has operated in compliance with the applicable local tax regulations and has paid €120 million in local taxes during the period subject to the dispute.

Although management is currently assessing the potential exposure, if any, the Corporation believes that any tax liability as part of this matter are indemnifiable by the former owners of the Oldford Group under the agreement governing the transactions, subject to certain conditions. Pursuant to this agreement, the sellers have agreed to indemnify the Corporation for pre-closing tax liabilities including amounts held in an escrow account plus an additional amount not held in escrow and reserved solely for tax claims.

The purchase price allocation does not reflect the impact on any contingencies arising from circumstances that were present on the date of acquisition on August 1, 2014. In the event that a measurable outcome is ascertainable as a result of these contingencies during the reference period spanning one year from the date of acquisition, the impact will be recorded as an adjustment to purchase price allocation reflecting both the contingent liability and the offsetting indemnification asset. Any impact that becomes both measurable and more likely than not after the reference period will not be reflected as an adjustment to the purchase price allocation.

PYR Software Ltd

The acquisition of 100% of the shares of PYR Software Ltd has been accounted for using the acquisition method and the results of operations are included in the consolidated statement of earnings (loss) from the date of acquisition, which is September 1, 2014.

The following table summarizes the estimated fair value of the identifiable assets and liabilities acquired at the date of acquisition:

	Fair value on acquisition $000's
Cash	13,552
Accounts receivable	922
Investment tax credits receivable	1,422
Accounts payable and accrued liabilities	(8,277)
Income tax payable	(3,300)
Other	697
Goodwill	8,144
Total cash consideration	**13,160**

PYR Software Ltd previously provided software development and support for the Oldford Group. Amaya acquired the company as it was the primary outsourced games studio and development center supporting the Oldford Group business.

If the acquisition had occurred on January 1, 2014, PYR Software Ltd would have contributed nil to consolidated revenues and CAD$(42.66) million net earnings, respectively. Since the date of acquisition, PYR Software Ltd. has contributed nil to consolidated revenues and CAD$(14.22) million net earnings, respectively.

Acquisition-related costs directly related to the PYR Software Ltd. acquisition was CAD$32,000 and was expensed in the consolidated statement of earnings (loss) in the year ended December 31, 2014.

32. EXPENSES CLASSIFIED BY NATURE

	For the year ended	
	December 31, 2014 $000's	December 31, 2013 $000's
Financial		
Interest and bank charges	134,486	22,693
Foreign exchange	(35,918)	(2,163)
	98,568	**20,530**
General and administrative		
Gaming duties	45,288	—
Processor costs	30,713	—
Office	59,855	21,166
Salaries and fringe benefits	133,572	40,778
Stock-based compensation	6,237	2,030
Depreciation of property and equipment	18,757	12,362
Amortization of deferred development costs	1,834	850
Amortization of intangible assets	73,885	16,108
Professional fees	37,251	11,659
Bad debt	4,888	1,059
Impairment	15,167	2,493
Loss on disposal of assets	2,649	410
	430,096	**108,915**
Selling	**101,493**	**13,728**
Acquisition-related costs		
Professional fees	22,387	1,924
Gain on settlement of holdback of purchase price	—	(592)
	22,387	**1,332**

33. NET EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings (loss) from continuing operations and earnings (loss) per common share for the years ended December 31, 2014 and 2013.

	For the years ended	
	December 31, 2014	December 31, 2013
Numerator		
Numerator for basic and diluted (loss) per common share – net earnings (loss) from continuing operations	$ 57,188,000	$ (4,765,000)
Numerator for basic and diluted (loss) per common share – net earnings (loss)	$ (7,529,000)	$(29,173,000)
Denominator		
Denominator for basic earnings (loss) per common share – weighted average number of common shares	109,943,961	89,490,789
Effect of dilutive securities		
Stock options	2,837,519	1,783,914
Warrants	5,255,720	2,011,863
Convertible preferred shares	19,769,648	—
Effect of dilutive securities	**27,862,887**	**3,795,777**
Dilutive potential common shares	**137,806,848**	**93,286,566**
Denominator for dilutive impact per common share – adjusted weighted number of shares	137,806,848	89,490,789
Basic earnings (loss) from continuing operations per common share	$ 0.52	$ (0.05)
Diluted earnings (loss) from continuing operations per common share	$ 0.41	$ (0.05)
Basic earnings (loss) per common share	$ (0.07)	$ (0.33)
Diluted earnings (loss) per common share	$ (0.07)	$ (0.33)

For the year ended December 31, 2013, the diluted loss per share was the same as the basic net loss per share since the dilutive effect of stock options and warrants was not included in the calculation; otherwise the effect would have been anti-dilutive. Accordingly, the diluted loss per share for the period was calculated using the basic weighted average number of common shares outstanding.

34. SALE OF WAGERLOGIC MALTA HOLDINGS LTD.

On February 11, 2014, the Corporation announced that pursuant to a Share Purchase Agreement dated November 27, 2013, one of its subsidiaries has completed the previously announced sale to Goldstar Acquisitionco Inc. of all of the issued and outstanding shares of WagerLogic Malta Holdings Ltd. for $70 million, less a closing working capital adjustment satisfied through cash consideration of $52.50 million and a vendor take-back in the form of a promissory note of $10 million, bearing interest at 6.0% per annum payable semi-annually in arrears starting in the second year following the closing date and due on the fourth anniversary of the closing date.

Subsidiaries of Amaya supply WagerLogic with services to the InterCasino Business pursuant to a services agreement.

The Share Purchase Agreement includes an earn out agreement pursuant to which the Corporation thereunder may receive additional cash consideration of up to US$20 million payable on the first and second anniversary date from closing based on the achievement of certain revenue targets, as well as a minimum revenue guarantee agreement pursuant to which the Corporation, in the first two years following the closing, may pay cash consideration of up to US$19 million annually if certain revenue targets are not achieved by the InterCasino Business. The Corporation has estimated a provision for the minimum revenue guarantee to be USD$36.27 million ($42.08 million CAD), of which (i) USD $20.61 million ($23.92 million CAD) is recorded in Provisions (see note 15); (ii) USD $5.63 million ($6.53 million CAD) was offset against the promissory note of $10 million CAD; (iii) USD $6.28 million ($7.29 million CAD) was paid, and, (iv) USD $ 3.75 million ($4.35 million CAD) was included in accounts payable. No earn out was received or receivable by the Corporation at December 31, 2014. The resulting gain on sale of Wagerlogic of $19.56 million was presented in net earnings from continuing operations.

35. SUBSEQUENT EVENTS

Normal Course Issuer Bid

On February 13, 2015, Amaya announced that the Toronto Stock Exchange (the "TSX") approved its notice of intention to make a normal course issuer bid ("2015 NCIB") to purchase for cancellation up to 6,644,737 common shares, representing approximately 5% of Amaya's issued and outstanding as of January 26, 2015. The Corporation may purchase the common shares at prevailing market prices and by means of open market transactions through the facilities of the TSX or by such other means as may be permitted by the TSX rules and policies. The Corporation will determine in its sole discretion from time to time the actual number of common shares that it will purchase and the timing of any such purchases. In accordance with the applicable TSX rules, daily purchases under the 2015 NCIB may not exceed 161,724 common shares, representing 25% of the average daily trading volume of the common shares for the six-month period ending on January 31, 2015, and the Corporation may make, once per calendar week, a block purchase of common shares not owned, directly or indirectly, by insiders of Amaya that exceeds the daily repurchase restriction. The 2015 NCIB commenced on February 18, 2015 and will remain in effect until the earlier of February 17, 2016 or the date on which the Corporation has purchased the maximum number of common shares permitted under the 2015 NCIB. As of March 30, 2015, the Corporation has not purchased any common shares pursuant to the 2015 NCIB. Amaya is making the 2015 NCIB because it believes that, from time to time, the prevailing market price of its common shares may not reflect the underlying value of the Corporation, and that purchasing common shares for cancellation will increase the proportionate interest of, and be advantageous to, all remaining shareholders.

Cross Currency Swap

On March 16, 2015, Amaya announced that it entered into cross currency swap agreements (the "Swap Agreements") that it anticipates will result in lower interest payments on existing debt and mitigate the impact of fluctuations in the Euro to USD exchange rate. The Swap Agreements allow for the creation of synthetic Euro-denominated debt with fixed Euro interest payments at an average rate of 4.6016% (a simple average of the different interest rates for the various Swap Agreements) to replace the USD interest payments bearing a minimum floating interest rate of 5.0% (USD 3 month LIBOR plus a 4.0% margin, with a LIBOR floor of 1.0%) related to the USD$1.75 billion seven-year first lien term loan secured by Amaya on August 1, 2014 to finance a portion of the Rational Group Acquisition. The interest and principal payments for the Swap Agreements, which mature in five years, will be made at a Euro to USD forex rate of 1.1102 on USD notional amounts of $1.74125 billion.

Sale of Cadillac Jack

On March 30, 2015, Amaya announced that it entered into a definitive agreement to sell Cadillac Jack (the "CJ Sale") for approximately $476 million comprising cash consideration of $461 million, subject to adjustment, and a $15 million payment-in-kind note, bearing interest at 5.0% per annum and due on the eighth anniversary of the closing date. Subject to receipt of gaming regulatory and antitrust approvals and other customary closing conditions, Amaya anticipates closing the CJ Sale in 2015. Amaya anticipates using the net proceeds from the CJ Sale primarily for deleveraging, including the repayment of the Credit Facilities, Senior Facility and Mezzanine Facility (each as defined below). There can be no assurance as to if and when the CJ Sale will occur.

36. COMPARATIVE INFORMATION

Non-material prior year reclassifications have been made to the consolidated financial statements and notes thereto to conform with the current year presentation.

Exhibit 99.8

FORM 13-502F1
CLASS 1 REPORTING ISSUERS – PARTICIPATION FEE

Reporting Issuer Name: Amaya Inc.

End date of last completed fiscal year: December 31, 2014

End date of reference fiscal year: December 31, 2011

(A reporting issuer's reference fiscal year is the reporting issuer's last fiscal year ending before May 1, 2012, provided that it was a reporting issuer at the end of that fiscal year and, if it became a reporting issuer in that year as a consequence of a prospectus receipt, all or substantially all of its securities were listed or quoted on a marketplace at the end of that fiscal year. In any other case, it is the reporting issuer's last completed fiscal year.

Market value of listed or quoted securities:			
Total number of securities of a class or series outstanding as at the end of the issuer's reference fiscal year	50,117,947 (i)		
Simple average of the closing price of that class or series as of the last trading day of each month in the reference fiscal year, computed with reference to clauses 2.7(1)(a)(ii) (A) and (B) and subsection 2.7(2) of the Rule	2.67 (ii)		
Market value of class or series	(i) x (ii) =		133,814,918.49 (A)
(Repeat the above calculation for each other class or series of securities of the reporting issuer that was listed or quoted on a marketplace in Canada or the United States of America at the end of the reference fiscal year)			(B)
Market value of other securities not valued at the end of any trading day in a month: (See paragraph 2.7 (1)(b) of the Rule)			
(Provide details of how value was determined)			(C)
(Repeat for each class or series of securities to which paragraph 2.7(1)(b) of the Rule applies)			(D)
Capitalization for the reference fiscal year			
(Add market value of all classes and series of securities)	(A)+(B)+(C)+(D)	=	133,814,918.49
Participation Fee (determined without reference to subsection 2.3(3.1) of the Rule			
			13,340 (iii)
(From Appendix A of the Rule, select the participation fee beside the capitalization calculated above)			
Did the issuer become a reporting issuer in the previous fiscal year as result of a prospectus receipt? If no, participation fee equals (iii) amount above			(iii)
If yes, prorate (iii) amount as calculated in subsection 2.2(3.1) of the Rule to determine participation fee.			(iv)
Late Fee, if applicable			
(As determined under section 2.5 of the Rule)			

Form 52-109F1R
Certification of Refiled Annual Filings

This certificate is being filed on the same date that ***Amaya Inc.*** (the "issuer") has refiled its annual financial statements for the year ended ***December 31, 2014.***

I, **David Baazov, Chief Executive Officer of Amaya Inc.,** certify the following:

1. ***Review:*** I have reviewed the AIF, if any, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the "annual filings") of the issuer for the financial year ended ***December 31, 2014.***

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the financial year end

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is ***Internal Control – Integrated Framework*** issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***N/A***

5.3 ***Limitation on scope of design:*** The issuer has disclosed in its annual MD&A

(a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of

(i) N/A;

(ii) N/A;

(iii) a business that the issuer acquired not more than 365 days before the issuer's financial year end; and

(b) summary financial information about the proportionately consolidated entity, special purpose entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

6. ***Evaluation:*** The issuer's other certifying officer(s) and I have

(a) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on that evaluation; and

(b) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's ICFR at the financial year end and the issuer has disclosed in its annual MD&A

(i) our conclusions about the effectiveness of ICFR at the financial year end based on that evaluation; and

(ii) N/A

7. ***Reporting changes in ICFR:*** The issuer has disclosed in its annual MD&A any change in the issuer's ICFR that occurred during the period beginning on ***October 1, 2014*** and ended on ***December 31, 2014*** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

8. ***Reporting to the issuer's auditors and board of directors or audit committee:*** The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of ICFR, to the issuer's auditors, and the board of directors or the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR.

Date: May 1, 2015

/s/ David Baazov

David Baazov
Chief Executive Officer

Form 52-109F1R
Certification of Refiled Annual Filings

This certificate is being filed on the same date that ***Amaya Inc.*** (the "issuer") has refiled its annual financial statements for the year ended ***December 31, 2014***.

I, **Daniel Sebag, Chief Financial Officer of Amaya Inc.,** certify the following:

1. ***Review:*** I have reviewed the AIF, if any, annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the AIF (together, the "annual filings") of the issuer for the financial year ended ***December 31, 2014***.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the financial year end

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is ***Internal Control – Integrated Framework*** issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***N/A***

5.3 ***Limitation on scope of design:*** The issuer has disclosed in its annual MD&A

(a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of

(i) N/A;

(ii) N/A;

(iii) a business that the issuer acquired not more than 365 days before the issuer's financial year end; and

(b) summary financial information about the proportionately consolidated entity, special purpose entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

6. ***Evaluation:*** The issuer's other certifying officer(s) and I have

(a) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on that evaluation; and

(b) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's ICFR at the financial year end and the issuer has disclosed in its annual MD&A

(i) our conclusions about the effectiveness of ICFR at the financial year end based on that evaluation; and

(ii) N/A

7. ***Reporting changes in ICFR:*** The issuer has disclosed in its annual MD&A any change in the issuer's ICFR that occurred during the period beginning on ***October 1, 2014*** and ended on ***December 31, 2014*** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

8. ***Reporting to the issuer's auditors and board of directors or audit committee:*** The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of ICFR, to the issuer's auditors, and the board of directors or the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR.

Date: May 1, 2015

/s/ Daniel Sebag

Daniel Sebag
Chief Financial Officer

Exhibit 99.11

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
MARCH 31, 2015
(unaudited)

May 14, 2015

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Canadian dollars	March 31, 2015 $000's unaudited	December 31, 2014 $000's audited
ASSETS		
Current		
Cash	371,647	425,453
Restricted cash	123,025	112,530
Accounts receivable	113,344	159,076
Income tax receivable	19,692	20,717
Inventories	1,334	10,217
Current maturity of receivable under finance lease	–	699
Prepaid expenses and deposits	35,213	36,947
Investments	540,668	400,035
Derivatives (note 18)	42,611	–
Promissory note	4,001	3,783
Assets classified as held for sale (note 12)	262,363	–
	1,513,898	1,169,457
Restricted cash	108,461	67,747
Prepaid expenses and deposits	29,557	27,002
Investments	12,183	12,519
Goodwill and intangible assets (note 3)	6,043,923	5,718,051
Property and equipment	63,517	94,811
Deferred development costs (net of accumulated amortization of $6.29 million; 2014 – $6.02 million)	18,146	14,054
Receivable under finance lease	–	868
Investment tax credits receivable	4,386	7,731
Deferred income taxes	45,131	54,788
	7,839,202	**7,167,028**
LIABILITIES		
Current		
Accounts payable and accrued liabilities	151,533	178,990
Other payables	243,822	212,691
Provisions (note 4)	60,258	46,479
Customer deposits (note 5)	611,268	600,966
Income tax payable	32,454	32,966
Current maturity of long-term debt (note 6)	39,058	11,451
Liabilities classified as held for sale (note 12)	455,291	–
	1,593,684	1,083,543
Other payables	2,469	5,527
Deferred revenue	860	2,459
Long-term debt (note 6)	3,345,215	3,494,547
Provisions (note 4)	455,668	412,971
Deferred income taxes	27,989	46,788
	5,425,885	**5,045,835**
EQUITY		
Share capital (note 7)	1,685,107	1,683,572
Reserves (note 8)	762,164	484,538
Deficit	(33,954)	(46,917)
	2,413,317	2,121,193
		7,1
	7,839,202	**67,028**

See accompanying notes

Approved and authorized for issue on behalf of the Board on May 13, 2015

(Signed) *"Daniel Sebag"*, Director
Daniel Sebag, CFO

(Signed) *"David Baazov"*, Director
David Baazov, CEO

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the three month periods ended March 31, 2015 and 2014

	Share Capital						
Canadian dollars- unaudited	Common shares number	Common shares amount $000's	Convertible preferred shares number	Convertible preferred shares amount $000's	Reserves (note 8) $000's	Deficit $000's	Total equity $000's
Balance – January 1, 2014	**94,078,297**	**220,683**	–	–	**13,052**	**(39,388)**	**194,347**
Net earnings (Adjusted – note 20)	–	–	–	–	–	38,960	38,960
Other comprehensive income (Adjusted – note 20)	–	–	–	–	3,045	–	3,045
Total comprehensive income	–	–	–	–	3,045	38,960	42,005
Issue of common shares in relation to exercised warrants	4,800	40	–	–	(10)	–	30
Issue of common shares in relation to exercised employee stock options	120,923	431	–	–	(87)	–	344
Share-based compensation	–	–	–	–	753	–	753
Deferred income taxes in relation to transaction costs	–	(118)	–	–	181	–	63
Balance – March 31, 2014 (Adjusted – note 20)	**94,204,020**	**221,036**	–	–	**16,934**	**(428)**	**237,542**
Balance – January 1, 2015	**132,844,341**	**939,533**	**1,139,356**	**744,039**	**484,538**	**(46,917)**	**2,121,193**
Net earnings	–	–	–	–	–	12,963	12,963
Other comprehensive income	–	–	–	–	274,427	–	274,427
Total comprehensive income	–	–	–	–	274,427	12,963	287,390
Issue of common shares in relation to exercised warrants	260,675	1,072	–	–	(122)	–	950
Issue of common shares in relation to exercised employee stock options	63,570	463	–	–	(105)	–	358
Conversion of preferred shares	4,592	107	(107)	(107)	–	–	–
Share-based compensation	–	–	–	–	3,426	–	3,426
Balance – March 31, 2015	**133,173,178**	**941,175**	**1,139,249**	**743,932**	**762,164**	**(33,954)**	**2,413,317**

See accompanying notes

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

Canadian dollars – unaudited	For the three-month periods ended March 31, 2015 $000's (except per share data)	2014 $000's (except per share data) (Adjusted – note 20)
Revenues	340,133	12,842
Expenses (note 14)		
Selling	59,043	2,980
General and administrative	193,756	12,765
Financial	65,763	(740)
Acquisition-related costs	2,797	2,585
	321,359	17,590
Gain on sale of subsidiary (note 16)	–	49,373
Income (loss) from investments	4,352	(99)
Net earnings from continuing operations before income taxes	**23,126**	**44,526**
Current income taxes	2,893	1,041
Deferred income taxes	(2,465)	(888)
Net earnings from continuing operations	**22,698**	**44,373**
Net loss from discontinued operations (net of tax) (note 12)	(9,735)	(5,413)
Net earnings	**12,963**	**38,960**
Basic earnings from continuing operations per common share (note 15)	$ 0.17	$ 0.47
Diluted earnings from continuing operations per common share (note 15)	$ 0.11	$ 0.46
Basic earnings per common share (note 15)	$ 0.10	$ 0.41
Diluted earnings per common share (note 15)	$ 0.06	$ 0.40

See accompanying notes

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Canadian dollars- unaudited	For the three-month periods ended March 31, 2015 $000's	2014 $000's (Adjusted – note 20)
Net earnings	**12,963**	**38,960**
Items that may be reclassified subsequently to net earnings		
Unrealized gains on available-for-sale investments	19,875	684
Income tax benefit (expense)	(1,130)	–
Realized gains on available-for-sale investments reclassified to net earnings	(2,544)	–
	16,201	684
Unrealized gains on translation of foreign subsidiaries	361,695	2,361
Unrealized losses on USD liabilities designated as hedge of net investment in foreign subsidiaries	(81,480)	–
Other	1,832	–
	282,047	2,361
Unrealized gains (losses) on cash flow hedges	41,450	–
Realized (gains) losses transferred to net earnings	(65,271)	–
	(23,821)	–
Other comprehensive income	274,427	3,045
Total comprehensive income	**287,390**	**42,005**

See accompanying notes

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Canadian dollars- unaudited	For the three-month periods ended March 31, 2015 $000's	2014 $000's (Adjusted – note 20)
Operating activities		
Net earnings	12,963	38,960
Interest accretion	14,791	443
Unrealized loss (gain) on foreign exchange	(26,501)	(467)
Depreciation of property and equipment	5,472	3,666
Amortization of intangible assets	37,749	5,403
Amortization of deferred development costs	272	710
Stock-based compensation	3,426	753
Finance lease	235	(344)
Gain on sale of subsidiary	–	(49,373)
Impairment of property and equipment, intangible assets, and finance leases	2,606	–
Unrealized gain on marketable securities	(4,352)	–
Income tax expense recognized in net earnings	8,002	1,924
Interest expense	61,026	3,538
Other	(2,598)	728
	113,091	5,941
Changes in non-cash operating elements of working capital	30,597	184
Interest paid	(62,326)	(3,544)
Income taxes (paid) received	(2,034)	(2,013)
	79,328	**568**
Financing activities		
Issuance of capital stock in relation with exercised warrants	950	30
Issuance of capital stock in relation with exercised employee stock options	358	344
Repayment of long-term debt	(6,875)	(726)
	(5,567)	**(352)**
Investing activities		
Deferred development costs	(6,935)	(1,900)
Additions to property and equipment	(8,439)	(2,465)
Acquired intangible assets	(1,161)	(2,477)
Purchase of investments	(76,492)	(2,211)
Proceeds from sale of subsidiary	–	52,500
Cash disposed of in discontinued operations	(11,973)	–
Restricted cash	(42,321)	–
Settlement of minimum revenue guarantee	(4,655)	–
Acquisition of subsidiaries	–	(18,988)
Other	113	118
	(151,863)	**24,577**
Increase (decrease) in cash	(78,102)	24,793
Cash – beginning of period	425,453	93,640
Unrealized foreign exchange difference on cash	24,296	838
Cash – end of period	**371,647**	**119,271**

1. NATURE OF BUSINESS

Amaya Inc. (“Amaya” or the “Corporation”), formerly Amaya Gaming Group Inc., is a leading provider of technology-based products and services in the global gaming and interactive entertainment industries. Amaya has two reportable segments, Business-to-Consumer (“B2C”) and Business-to-Business (“B2B”). For the period ended March 31, 2015, B2C consisted of Rational Group (as defined below), while B2B, after accounting for discontinued operations, consisted of Amaya’s B2B interactive gaming solutions.

Amaya’s primary business is its B2C operations, which it acquired through the acquisition of Oldford Group Limited (now known as Amaya Group Holdings (IOM) Limited) (“Oldford Group”), parent company of Rational Group Ltd. (“Rational Group”) on August 1, 2014 (the “Rational Group Acquisition”). Rational Group operates globally and conducts its principal activities from its headquarters in the Isle of Man. Rational Group owns and operates gaming and related businesses and brands including, among others, PokerStars, Full Tilt, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. Amaya’s B2B operations, after accounting for discontinued operations, currently consists of the operations of certain of its subsidiaries, which offer interactive gaming solutions for the regulated gaming industry worldwide.

Amaya’s registered head office is located at 7600 Trans-Canada Highway, Montréal, Québec, Canada, H9R 1C8 and it is listed on the Toronto Stock Exchange (“TSX”) under the symbol “AYA”.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These interim condensed consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”, and International Financial Reporting Standards as issued by IASB, “IFRS”) and in accordance with International Accounting Standard (“IAS”) 34—Interim Financial Reporting as issued by IASB, and do not include all of the information required for full annual consolidated financial statements. The accounting policies and methods of computation applied in these interim condensed consolidated financial statements are consistent with those applied by the Corporation in its audited consolidated financial statements as at and for the year ended December 31, 2014 and related notes contained therein (the “2014 Financial Statements”), except for the newly adopted accounting policies described below that have no impact on the comparative period presented in these interim condensed consolidated financial statements and no impact on the 2014 Financial Statements. These interim condensed consolidated financial statements should be read in conjunction with the 2014 Financial Statements.

New Significant Accounting Policies

Derivative Financial Instruments

From time to time the Corporation uses derivative instruments for risk management purposes. The Corporation does not use derivative instruments for speculative trading purposes. All derivatives are recorded at fair value on the statements of financial position. The method of recognizing unrealized and realized fair value gains and losses depends on whether the derivatives are designated as hedging instruments. For derivatives not designated as hedging instruments, unrealized gains and losses are recorded in financial expenses on the condensed consolidated statements of earnings. For derivatives designated as hedging instruments, unrealized and realized gains and losses are recognized according to the nature of the hedged item.

Derivatives are valued using market transactions and other market evidence whenever possible, including market-based inputs to models, broker or dealer quotations or alternative pricing sources. To qualify for hedge accounting, the relationship between the hedged item and the hedging instrument must meet several strict conditions on documentation, probability of occurrence, hedge effectiveness and reliability of measurement. If these conditions are not met, then the relationship does not qualify for hedge accounting treatment and both the hedged item and the hedging instrument are reported independently, as if there was no hedging relationship.

The Corporation currently uses derivatives for cash flow hedges. The effective portion of the change in fair value of the hedging instrument is recorded in other comprehensive income, while the ineffective portion is recognized immediately in net earnings. Gains and losses on cash flow hedges that accumulate in other comprehensive income are transferred to net earnings in the same period the hedged item affects net earnings. Gains and losses on cash flow hedges are immediately reclassified from other comprehensive income to net earnings when it is probable that a forecasted transaction is no longer expected to occur.

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in the consolidated statements of comprehensive income. The gain or loss relating to the ineffective portion is recognized in the consolidated statements of earnings. Gains and losses accumulated in other comprehensive income are included in the condensed consolidated statements of earnings when the foreign operation is partially disposed of or sold.

New Accounting Pronouncements – Not Yet Effective

IFRS 9, Financial Instruments

The IASB issued IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (i.e., its business model) and the contractual cash flow characteristics of such financial assets.

IFRS 9 also includes a new hedge accounting model, together with corresponding disclosures about risk management activity for those applying hedge accounting.

An entity shall apply IFRS 9 retrospectively for annual periods beginning on or after January 1 2018, with early adoption permitted. The Corporation is currently evaluating the impact of applying this standard.

IFRS 15, Revenues from Contracts with Customers

The Financial Accounting Standards Board and IASB have issued converged standards on revenue recognition. This new IFRS 15 affects any entity using IFRS that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets, in each case, unless those contracts are within the scope of other standards. This IFRS will supersede the revenue recognition requirements in IAS 18 and most industry-specific guidance.

The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

On April 28, 2015, the IASB tentatively decided to postpone the initial January 1, 2017 effective date to January 1, 2018 with early adoption permitted. The Corporation is currently evaluating the impact of applying this standard.

3. GOODWILL AND INTANGIBLE ASSETS

Cost

	Software Technology $000's	Customer Relationships $000's	Brands $000's	Goodwill $000's	Other $000's	Total $000's
Balance – January 1, 2014	61,759	17,820	–	79,975	28,027	187,581
Additions	–	–	–	–	8,691	8,691
Additions through business combinations	125,569	1,560,542	530,187	3,081,720	4,572	5,302,590
Disposals	–	–	–	–	(3,017)	(3,017)
Discontinued operations (note 12)	–	(9,161)	–	–	(2,048)	(11,209)
Translation	12,934	97,171	32,755	196,912	1,612	341,384
Balance – December 31, 2014	200,262	1,666,372	562,942	3,358,607	37,837	5,826,020
Additions	–	–	–	–	1,161	1,161
Disposals	–	–	–	–	(798)	(798)
Reclassified to assets held for sale (note 12)	(56,492)	(13,166)	–	(105,870)	(16,061)	(191,589)
Translation	18,109	152,837	51,679	309,109	2,739	534,473
Balance – March 31, 2015	**161,879**	**1,806,043**	**614,621**	**3,561,846**	**24,878**	**6,169,267**

Accumulated Amortization and Impairments

	Software Technology $000's	Customer Relationships $000's	Brands $000's	Goodwill $000's	Other $000's	Total $000's
Balance – January 1, 2014	16,016	1,490	–	–	7,038	24,544
Amortization	23,737	45,737	–	–	6,866	76,340
Disposals	–	–	–	–	(1,302)	(1,302)
Impairments	–	–	–	–	6,176	6,176
Discontinued operations (note 12)	–	(1,254)	–	–	(1,001)	(2,255)
Translation	2,478	1,680	–	–	308	4,466
Balance – December 31, 2014	42,231	47,653	–	–	18,085	107,969
Amortization	7,935	29,498	–	–	316	37,749
Disposals	–	–	–	–	(463)	(463)
Reclassified to assets held for sale (note 12)	(23,297)	(1,360)	–	–	(4,258)	(28,915)
Translation	3,297	4,916	–	–	791	9,004
Balance – March 31, 2015	**30,166**	**80,707**	**–**	**–**	**14,471**	**125,344**

Carrying Amount

	Software Technology $000's	Customer Relationships $000's	Brands $000's	Goodwill $000's	Other $000's	Total $000's
At December 31, 2014	158,031	1,618,719	562,942	3,358,607	19,752	5,718,051
At March 31, 2015	**131,713**	**1,725,336**	**614,621**	**3,561,846**	**10,407**	**6,043,923**

A number of B2B-related intangible assets have been determined to be redundant to the Corporation's core operations, which is currently its B2C operation. Impairment losses in the amount of $nil (December 31, 2014—$6.18 million) were therefore recognized during the period ended March 31, 2015.

Goodwill and intangible assets are allocated to the following cash generating units, or CGUs:

	March 31, 2015		December 31, 2014	
	B2C 000's	Other 000's	B2C 000's	Other 000's
Software Technology	123,871	7,842	119,932	38,099
Customer Relationships	1,723,136	2,200	1,605,845	12,874
Brands	614,621	–	562,942	–
Goodwill	3,551,094	10,752	3,252,315	106,292
Other	4,945	5,462	4,016	15,736

4. PROVISIONS

The provisions in the interim condensed consolidated statements of financial position include, among other items, the provision for jackpots and player bonuses, the provision for deferred consideration primarily in connection with the Rational Group Acquisition and the minimum revenue guarantee in connection with the sale of WagerLogic Malta Holdings Ltd (note 16). The carrying amounts and the movements in the provisions during the three-month period ended March 31, 2015 and year ended December 31, 2014 are as follows:

	Jackpots and player bonuses $000's	Contingent consideration $000's	Minimum revenue guarantee $000's	Other $000's	Total $ 000's
Balance – January 1, 2014	4,245	987	–	–	5,232
Provisions acquired on business combinations	23,194	400,975	–	–	424,169
Additional provision recognized	42,800	7,604	45,815	1,866	98,085
Payments	(60,244)	–	(18,166)	(7)	(78,417)
Accretion of discount	–	9,384	469	–	9,853
Reclassification	(648)	256	–	109	(283)
Foreign exchange translation (gains) losses	377	434	–	–	811
Balance at December 31, 2014	**9,724**	**419,640**	**28,118**	**1,968**	**459,450**
Current portion	**9,724**	**8,535**	**28,118**	**102**	**46,479**
Non-current portion	**–**	**411,105**	**–**	**1,866**	**412,971**

	Jackpots and player bonuses $000's	Contingent consideration $000's	Minimum revenue guarantee $000's	Other $000's	Total $ 000's
Balance – January 1, 2015	9,724	419,640	28,118	1,968	459,450
Additional provision recognized	17,193	10	–	–	17,203
Payments	(5,750)	–	(1,053)	–	(6,803)
Accretion of discount	–	6,482	119	–	6,601
Reclassified to liabilities held for sale	(371)	(311)	–	(2,078)	(2,760)
Foreign exchange translation (gains) losses	928	39,054	2,143	110	42,235
Balance at March 31, 2015	**21,724**	**464,875**	**29,327**	**–**	**515,926**
Current portion	**21,724**	**9,207**	**29,327**	**–**	**60,258**
Non-current portion	**–**	**455,668**	**–**	**–**	**455,668**

5. CUSTOMER DEPOSITS

Customer deposit liabilities relate to customer deposits which are held in segregated multiple bank accounts from those holding operational funds. Both PokerStars and Full Tilt hold customer deposits, along with winnings and any bonuses, in trust accounts from which money may not be removed if it would result in a shortfall of such deposits. These deposits are included in current assets in the condensed consolidated statements of financial position under cash and investments, which includes short term, highly liquid available for sale investments.

Additionally, the Corporation has $101.91 million in frequent player points, which are included in “other payables” under current liabilities in the condensed consolidated statements of financial position. Frequent player points relates to loyalty programs operated by the B2C business for its customers, which involves awarding customer loyalty points based on, among other factors, amounts wagered. The points can be used to make a wide variety of purchases in lieu of cash or can be exchanged for cash. Management has estimated the value of the liability using relevant historical information about the likelihood and magnitude of an outflow of resources, i.e., payment of frequent play points to loyal customers. The Corporation maintains sufficient overhead in cash and investments to cover the estimated future frequent player point liability.

6. LONG-TERM DEBT

The following is a summary of long-term debt outstanding at March 31, 2015 and December 31, 2014:

	March 31, 2015, Principal outstanding balance in local denominated currency 000’s	March 31, 2015 Carrying amount $000’s	December 31, 2014, Principal outstanding balance in local denominated currency 000’s	December 31, 2014 Carrying amount $000’s
USD First Lien Term Loan	1,741,250	2,136,431	1,745,625	1,956,220
USD Second Lien Term Loan	800,000	956,353	800,000	873,519
EUR First Lien Term Loan	199,000	263,045	199,500	271,388
Senior Facility (USD)	–	–	238,000	273,910
Mezzanine Facility (USD)	–	–	104,537	102,941
2013 Debentures (CAD)	30,000	28,444	30,000	28,020
Total long-term debt		3,384,273		3,505,998
Current portion		39,058		11,451
Non-current portion		3,345,215		3,494,547

(a) First and Second Lien Term Loans

On August 1, 2014, Amaya completed the Rational Group Acquisition, which was partly financed through the issuance of long term-debt, allocated into first and second lien term loans. The first lien term loans consist of a USD$1.75 billion seven-year first lien term loan priced at LIBOR plus 4.00% (the “USD First Lien Term Loan”) and a €200 million seven-year first lien term loan priced at Euribor plus 4.25% (the “EUR First Lien Term Loan”), in each case with a 1.00% LIBOR and Euribor floor. The second lien term loan consists of a USD$800 million eight-year loan priced at LIBOR plus 7.00%, with a 1.00% LIBOR floor repayable on August 1, 2022 (the “USD Second Lien Term Loan”).

First Lien Term Loans

During the three-month period ended March 31, 2015, the Corporation incurred $29.9 million in interest on the USD First Lien Term Loan, of which $3.29 million relates to interest accretion and repaid $5.55 million in principal.

During the three-month period ended March 31, 2015, the Corporation incurred $3.05 million in interest of which $383,000 relates to interest accretion and repaid $681,000 in principal in relation to the EUR First Lien Term Loan.

On March 16, 2015, Amaya entered into cross currency swap agreements (the “Swap Agreements”), which allow for the creation of synthetic Euro-denominated debt with fixed Euro interest payments at an average rate of 4.6016% (a simple average of the different interest rates for the various Swap Agreements) to replace the USD interest payments bearing a minimum floating interest rate of 5.0% (USD three-month LIBOR plus a 4.0% margin, with a LIBOR floor of 1.0%) related to the USD First Lien Term Loan. The interest and principal payments for the Swap Agreements, which mature in five years, will be made at a Euro to USD exchange rate of 1.1102 on USD notional amounts of $1.74125 billion.

Second Lien Term Loan

During the three-month period ended March 31, 2015, the Corporation incurred $21.5 million in interest on the Second Lien Term Loan of which $1.35 million relates to interest accretion.

(b) Senior Facility

On December 20, 2013, Cadillac Jack, Inc. (“Cadillac Jack”) entered into an agreement for the refinancing of its credit facilities. Under this agreement, Cadillac Jack has access to term loans in an aggregate principal amount of up to USD$160 million (the “Credit Facilities”). The Credit Facilities replaced the existing USD $110 million non-convertible senior secured term loan secured by Cadillac Jack’s assets that was made available to finance the acquisition of Cadillac Jack by Amaya as of November 5, 2012 (the “2012 Loan”). The Credit Facilities were used to fully repay the outstanding balance on the 2012 Loan, as well as related fees and expenses, and the remaining amounts are being used to fund the ongoing working capital and other general corporate purposes. On May 15, 2014, Cadillac Jack obtained an incremental USD$80 million term loan to the Credit Facilities through an amendment thereto for the purpose of financing working capital expenses and general corporate purposes of the Corporation. The new aggregate principal amount of USD$240 million bears interest at a per annum rate equal to LIBOR plus 8.5% with a 1% LIBOR floor (as amended, the “Senior Facility”). The Senior Facility matures over a five-year term from the closing date and is secured by the stock of Cadillac Jack and the assets of Cadillac Jack and its subsidiaries.

During the three-month period ended March 31, 2015, the Corporation reclassified the Senior Facility as liabilities held for sale. During the period, the Corporation incurred $7.13 million (March 31, 2014 - $3.64 million) in interest on the Senior Facility, of which $110,000 (March 31, 2014 - $110,000) relates to interest accretion and repaid $760,000 in principal.

(c) Mezzanine Facility

On May 15, 2014, Cadillac Jack obtained a mezzanine subordinated unsecured loan (the “Mezzanine Facility”) in the form of a subordinated term loan in the aggregate principal amount of USD$100 million, bearing interest at a per annum rate equal to 13%; provided, at the option of Cadillac Jack, interest accruing at a per annum rate of 7% may instead be paid in-kind in lieu of cash. The Mezzanine Facility matures over a six-year term from the closing date and is unsecured.

During the three-month period ended March 31, 2015, the Corporation reclassified the Mezzanine Facility as liabilities held for sale. During the period, the Corporation incurred $4.58 million in interest on the Mezzanine Facility, of which $360,000 relates to interest accretion and $2.27 million relates to paid in kind interest.

(d) 2013 Debentures

On February 7, 2013, the Corporation closed a private placement of units, issuing and selling 30,000 units at a price of $1,000 per unit for aggregate gross proceeds of $30 million. Each unit consisted of (i) $1,000 principal amount of unsecured non-convertible subordinated debentures (the “2013 Debentures”) and (ii) 48 non-transferable common share purchase warrants (the warrant indenture was subsequently amended to provide for the warrants to be transferable and traded on the TSX).

During the three-month period ended March 31, 2015, the Corporation incurred $980,000 (March 31, 2014 – $890,000) in interest on the 2013 Debentures, of which $420,000 (March 31, 2014 – $370,000) relates to interest accretion.

7. SHARE CAPITAL

The authorized share capital of the Corporation consists of an unlimited number of common shares, with no par value, and an unlimited number of convertible preferred shares, with no par value, issuable in series.

	Common shares		Preferred shares	
	Number of shares	$000's	Number of shares	$000's
Opening balance , as at January 1, 2014	94,078,297	220,683	–	–
Issuance, net of transaction costs and warrants	34,984,025	649,618	1,139,356	725,820
Exercise of options	649,159	3,204	–	–
Exercise of warrants	3,132,860	57,770	–	–
Deferred income taxes in relation to transaction costs	–	8,258	–	18,219
Ending balance, as at December 31, 2014	132,844,341	939,533	1,139,356	744,039
Exercise of options	63,570	463	–	–
Exercise of warrants	260,675	1,072	–	–
Conversion of preferred shares	4,592	107	(107)	(107)
Deferred income taxes in relation to transaction costs	–	–	–	–
Ending balance, as at March 31, 2015	**133,173,178**	**941,175**	**1,139,249**	**743,932**

During the three-month period ended March 31, 2015:

- the Corporation issued 260,675 common shares for cash consideration of $950,000 as a result of the exercise of warrants. The exercised warrants were initially valued at $122,000 using the Black-Scholes valuation model. Upon the exercise of such warrants, the value originally allocated to reserves was reallocated to the common shares so issued.
- the Corporation issued 63,570 common shares for cash consideration of $358,000 as a result of the exercise of stock options. The exercised stock options were initially valued at $105,000 using the Black-Scholes valuation model. Upon the exercise of such stock options, the value originally allocated to reserves was reallocated to the common shares so issued.
- the Corporation issued 4,592 common shares as a result of the conversion of preferred shares. The converted preferred shares were initially valued at $107,000 using the Black-Scholes valuation model. Upon the conversion of the preferred shares, the value originally allocated to the preferred shares was reallocated to the common shares so issued.

2015 NCIB

On February 13, 2015, the TSX approved the Corporation's notice of intention to make a normal course issuer bid ("2015 NCIB") to purchase for cancellation up to 6,644,737 common shares, representing approximately 5% of Amaya's issued and outstanding common shares as of January 26, 2015. The Corporation may purchase the common shares at prevailing market prices and by means of open market transactions through the facilities of the TSX or by such other means as may be permitted by the TSX rules and policies. As of March 31, 2015, the Corporation has not purchased any common shares pursuant to the 2015 NCIB.

8. RESERVES

The following table highlights the class of reserves included in the Corporation's equity:

	Warrants $000's	Stock options $000's	Cumulative translation adjustments $000's	Available-for-sale investments $000's	Derivatives (Cross currency interest rate swap) $000's	Derivatives (Net investment hedge) $000's	Other $000's	Total $000's (Adjusted – note 20)
Balance – January 1, 2014	**2,831**	**3,209**	**8,838**	**–**	**–**	**–**	**(1,826)**	**13,052**
Cumulative translation adjustments	–	–	2,361	–	–	–	–	2,361
Stock-based compensation	–	753	–	–	–	–	–	753
Exercise of warrants	(10)	–	–	–	–	–	–	(10)
Exercise of stock options	–	(87)	–	–	–	–	–	(87)
Unrealized gains	–	–	–	684	–	–	–	684
Other	–	–	–	–	–	–	181	181
Balance – March 31, 2014	**2,821**	**3,875**	**11,199**	**684**	**–**	**–**	**(1,645)**	**16,934**
Balance – January 1, 2015	**332,491**	**8,738**	**127,688**	**15,732**	**–**	**–**	**(111)**	**484,538**
Cumulative translation adjustments	–	–	361,695	–	–	–	–	361,695
Stock-based compensation	–	3,426	–	–	–	–	–	3,426
Exercise of warrants	(122)	–	–	–	–	–	–	(122)
Exercise of stock options	–	(105)	–	–	–	–	–	(105)
Realized (gains) losses	–	–	–	(2,544)	(65,271)	–	–	(67,815)
Unrealized gains (losses)	–	–	–	18,745	41,450	(81,480)	–	(21,285)
Other	1,467	–	–	–	–	–	365	1,832
Balance – March 31, 2015	**333,836**	**12,059**	**489,383**	**31,933**	**(23,821)**	**(81,480)**	**254**	**762,164**

Stock Options

Under the Corporation's stock option plan (the "Option Plan"), 3,634,625 additional common shares are reserved for issuance as of March 31, 2015. This reserve cannot exceed 10% of the issued and outstanding common shares of the Corporation at any time. At March 31, 2015, this reserve represents 2.7% of the issued and outstanding common shares of the Corporation. Except in certain circumstances, the exercise price of the options issued under the Option Plan shall not be less than the market price of the common shares of the Corporation, which under the Option Plan is equal to the closing price of the common shares on the TSX on the business day immediately preceding the date of the grant. The options have a maximum term of five years. Subject to certain exceptions and as determined by the Corporation's Board of Directors, options issued under the Option Plan since 2012 generally vest in equal increments over four years, while options issued in prior years generally vested in equal increments over two years.

The following table provides information about outstanding stock options issued under the Option Plan:

	For the three-month period ended March 31, 2015		For the three-month period ended March 31, 2014	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Beginning balance	9,801,289	16.21	5,124,379	3.75
Transactions during the period:				
Issued	77,500	32.73	742,500	8.04
Exercised	(63,570)	5.63	(120,923)	2.85
Forfeited	(132,526)	12.42	(117,814)	5.12
Ending balance	**9,682,693**	**16.46**	**5,628,142**	**4.31**

During the three-month period ended March 31, 2015, the Corporation granted 77,500 stock options under the Option Plan to eligible participants to purchase common shares.

The outstanding stock options issued under the Option Plan are exercisable at prices ranging from $1.00 to $35.05 per share and have a weighted average contractual term of 3.38 years.

Summary of exercisable options per stock option grant:

Exercise prices $	Outstanding options		Exercisable options	
	Number of options	Weighted average outstanding maturity period (years)	Number of options	Exercise price $
1.00	1,034,600	0.30	1,034,600	1.00
1.30	50,000	0.45	50,000	1.30
2.16	12,250	1.49	12,250	2.16
2.50	72,500	0.80	72,500	2.50
2.60	15,000	0.75	15,000	2.60
2.71	65,000	1.26	65,000	2.71
2.85	160,000	1.26	160,000	2.85
3.38	40,000	1.16	40,000	3.38
4.20	994,450	2.28	463,450	4.20
4.24	933,818	2.67	268,868	4.24
4.35	45,000	2.68	–	4.35
4.90	14,875	2.78	6,125	4.90
6.00	9,375	3.16	–	6.00
6.05	111,125	3.29	25,250	6.05
6.33	29,000	3.45	6,500	6.33
7.55	185,500	3.72	29,500	7.55
7.95	600,000	3.76	375,000	7.95
8.43	142,500	3.91	35,625	8.43
28.65	2,668,200	4.38	–	28.65
31.30	315,000	4.44	75,000	31.30
35.05	65,000	4.45	–	35.05
27.50	1,000,500	4.53	–	27.50
27.91	6,500	4.55	–	27.91
20.00	950,000	4.56	–	20.00
32.83	50,000	4.57	–	32.83
32.91	35,000	4.61	–	32.91
32.73	77,500	4.83	–	32.73
	9,682,693	**3.38**	**2,734,668**	**4.12**

The weighted-average share price of options exercised during the three-month period ended March 31, 2015 was $5.63 (March 31, 2014 – $2.85 million).

The Corporation recorded a compensation expense of $3.43 million for the three-month period ended March 31, 2015 (March 31, 2014 – $753,000). As at March 31, 2015, the Corporation had $19.02 million of compensation expense related to the issuance of stock options to be recorded in future periods.

The stock options issued during the three-month periods ended March 31, 2015 and 2014 were accounted for at their grant date fair value of $438,000, as determined by the Black-Scholes valuation model using the following weighted-average assumptions:

	2015	2014
Expected volatility	52%	60%
Expected life	3.75 years	3.75 years
Expected forfeiture rate	0%-17%	17%
Risk-free interest rate	1.07%	1.07%
Dividend yield	Nil	Nil
Weighted average share price	$ 32.73	$ 8.04
Weighted average fair value of options at grant date	$ 5.65	$ 3.03

The expected life of the options is estimated using the average of the vesting period and the contractual life of the options. The expected volatility is estimated based on the Corporation's public trading history on the TSX during such periods. Expected forfeiture rate is estimated based on a combination of historical forfeiture rates and expected turnover rates.

Warrants

The following table provides information about outstanding warrants at March 31, 2015 and March 31, 2014:

	For the three-month period ended March 31, 2015		For the three-month period ended March 31, 2014	
	Number of warrants	Weighted average exercise price $	Number of warrants	Weighted average exercise price $
Beginning balance	16,211,410	5.09	2,594,270	4.62
Issued	–	–	–	–
Exercised	(260,675)	4.11	(4,800)	6.25
Expired	–	–	–	–
Ending balance	**15,950,735**	**5.11**	**2,589,470**	**4.62**

The following table provides information about outstanding warrants per particular warrant grant:

Grant date	Expiry date	Number of warrants	Exercise price
March 27, 2012	April 30, 2015	355,950	3.00
February 7, 2013	January 31, 2016	594,249	6.25
May 15, 2014	May 15, 2024	4,000,000	19.17
August 1, 2014	August 1, 2024	11,000,536	0.01
		15,950,735	5.11

During the three-month period ended March 31, 2015, the Corporation issued 260,675 common shares for cash consideration of $950,000 as a result of the exercise of warrants. The exercised warrants were initially valued at $122,000 using the Black-Scholes valuation model. Upon the exercise of such warrants, the value originally allocated to reserves was reallocated to the common shares so issued.

During the three-month period ended March 31, 2014, the Corporation issued 4,800 common shares for cash consideration of $30,000 as a result of the exercise of 4,800 warrants. The exercised warrants were initially valued at $10,000 using the Black-Scholes valuation model. Upon the exercise of such warrants, the value originally allocated to reserves was reallocated to the common shares so issued.

	2015	2014
Expected volatility	–	60%
Expected life	–	10 years
Expected forfeiture rate	–	0%
Risk-free interest rate	–	1.17%
Dividend yield	–	Nil
Weighted average fair value of options at grant date	–	$ 28.64

The expected life of the warrants is estimated using the average of the vesting period and the contractual life of the warrants. The expected volatility is estimated based on the Corporation's public trading history on the TSX during such periods. Expected forfeiture rate is estimated based on a combination of historical forfeiture rates and expected turnover rates.

9. FAIR VALUE

The Corporation has determined that the carrying values of its short-term financial assets and liabilities approximate their fair value because of the relatively short periods to maturity of these instruments and low risk of credit.

The carrying amount of receivable under finance leases approximates their fair value because the interest rates approximate current market rates. On initial recognition the fair value of amounts receivable under finance leases was established using a discounted cash-flow model.

Certain of the Corporation's financial assets are measured at fair value at the end of each reporting period. The following table provides information about how the fair values of these financial assets are determined as at each of March 31, 2015 and December 31, 2014:

	As at March 31, 2015			
	Fair value & carrying value $000's	Level 1	Level 2	Level 3
Funds - Available for sale	229,257	229,257	–	–
Bonds - Available for sale	137,474	137,474	–	–
Convertible debentures - Fair value through profit/loss	23,868	10,164	13,704	–
Equity in quoted companies - Available for sale	150,069	150,069	–	–
Equity in private companies - Available for sale	10,084	–	–	10,084
Derivatives	42,611	–	42,611	–
Total financial assets	593,363	526,964	56,315	10,084

	As at December 31, 2014			
	Fair value & carrying value $000's	Level 1	Level 2	Level 3
Funds - Available for sale	173,799	173,799	–	–
Bonds - Available for sale	122,528	122,528	–	–
Convertible debentures - Fair value through profit/loss	19,358	8,278	11,080	–
Equity in quoted companies - Available for sale	84,350	84,350	–	–
Equity in private companies - Available for sale	10,391	–	–	10,391
Total financial assets	410,426	388,955	11,080	10,391

The fair values of other financial assets and liabilities measured at carrying value on the statements of financial position as at each of March 31, 2015 and December 31, 2014 are as follows:

	As at March 31, 2015			
	Fair value $000's	Level 1	Level 2	Level 3
Promissory note	4,001	–	4,001	–
Total financial assets	**4,001**	**–**	**4,001**	**–**
First Lien Term Loans	2,458,116	2,458,116	–	–
Second Lien Term Loan	1,012,013	1,012,013	–	–
Liabilities held for sale – Long term debt	411,529		411,529	
2013 Debentures	30,000	30,000	–	–
Total financial liabilities	3,911,658	3,500,129	411,529	–

	As at December 31, 2014			
	Fair value $000's	Level 1	Level 2	Level 3
Promissory note	3,783	–	3,783	–
Total financial assets	3,783	–	3,783	–
First Lien Term Loans	2,291,497	2,291,497	–	–
Second Lien Term Loan	917,639	917,639	–	–
Senior Facility	284,041	–	284,041	–
Mezzanine Facility	127,488	–	127,488	–
2013 Debentures	30,006	30,006	–	–
Total financial liabilities	3,650,671	3,239,142	411,529	–

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Corporation uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Corporation using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g., by the use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account.

For the Corporation's financial instruments which are recognized in the interim condensed consolidated statements of financial position at fair value, the fair value measurements are categorized based on the lowest level input that is significant to the fair value measurement in its entirety and the degree to which the inputs are observable. The significance levels are classified as follows in the fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

Transfers between levels of the fair value hierarchy are recognized by the Corporation at the end of the reporting period during which the transfer occurred. There were no transfers in or out of Level 3 during the three-month period ended March 31, 2015.

10. RELATED PARTY TRANSACTIONS

Key management of the Corporation includes the members of the board of directors, the Chairman and Chief Executive Officer, Chief Financial Officer, Executive Vice-President, Corporate Development and General Counsel, and certain other key officers of the Corporation's B2C and B2B businesses, which are operated by certain of the Corporation's subsidiaries. The compensation of such key management for the periods ended March 31, 2015 and 2014 includes the following:

	March 31, 2015 $000's	March 31, 2014 $000's
Salaries, bonuses and short term employee benefits	1,980	389
Director retainers	89	48
Share based payments	1,197	397
	3,266	**834**

The remuneration of the Chairman and Chief Executive Officer, Chief Financial Officer, Executive Vice-President, Corporate Development and General Counsel consists primarily of a salary and share based payments.

11. SEGMENTED INFORMATION

Segmented earnings (loss) from continuing operations before income taxes for the periods ended March 31, 2015 and 2014 were as follows:

	March 31, 2015			March 31, 2014		
	B2B $000's	B2C $000's	Total $000's	B2B* $000's	B2C* $000's	Total* $000's
Revenue	3,101	337,032	340,133	12,842	–	12,842
Gain on sale of subsidiary	–	–	–	49,373	–	49,373
Income (loss) from investments	–	4,352	4,352	(99)	–	(99)
Selling expense	(1,073)	(57,970)	(59,043)	(2,980)	–	(2,980)
General and administrative expense	(7,710)	(186,046)	(193,756)	(12,765)	–	(12,765)
Financial expense	(143)	(65,620)	(65,763)	740	–	740
Acquisition related expense			(2,797)			(2,585)
Earnings (loss) from continuing operations before income taxes	**(5,825)**	**31,748**	**23,126**	**47,111**	**–**	**44,526**
Current income tax			2,893			1,041
Deferred income tax			(2,465)			(888)
Net earnings (loss) from continuing operations	**(5,825)**	**31,748**	**22,698**	**47,111**	**–**	**44,373**

* Adjusted – note 20

Other segmented information for the periods ended March 31, 2015 and 2014 included:

	March 31, 2015			March 31, 2014		
	B2B $000's	B2C $000's	Total $000's	B2B $000's	B2C $000's	Total $000's
Depreciation & amortization	355	2,294	2,649	1,336	–	1,336
Amortization of purchase price allocated intangibles	977	36,456	37,433	892	–	892
Total Assets	304,320	7,534,882	7,839,202	7,167,028	–	7,167,028
Total Liabilities	497,467	4,928,418	5,425,885	5,045,835	–	5,045,835

12. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

On November 24, 2014, Amaya divested its subsidiary Ongame Network Ltd. (“Ongame”), which provided B2B poker and platform solutions, to NYX Gaming Group Limited (TSXV: NYX) (“NYX Gaming Group”). In connection with this divestiture, Amaya and NYX Gaming Group entered into a strategic investment transaction pursuant to which NYX Gaming Group issued, and Amaya purchased, a $10.0 million unsecured convertible debenture on November 17, 2014 which matures two years after the date of issuance and bears interest at 6.00% per annum, payable at maturity. At the holder’s option, both interest and principal are payable in ordinary shares of NYX Gaming Group at any time prior to the maturity date of November 17, 2016. Amaya subsequently assigned an aggregate of $1 million of the unsecured convertible debenture to four individuals and the remaining $9 million to Rational Group.

On March, 26, 2015, Innova Gaming Group Inc. (“Innova”), which was a wholly owned subsidiary of Amaya, announced that it had filed and obtained a receipt for a preliminary prospectus with the securities regulatory authorities in each of the provinces and territories of Canada in connection with a proposed initial public offering and secondary offering of its common shares (the “Offering”). Innova was formed in connection with the Offering and holds all of the shares of Diamond Game Enterprises (“Diamond Game”), a former wholly owned subsidiary of Amaya. The Offering was subsequently closed on May 5, 2015 with Amaya receiving aggregate gross proceeds of approximately $34.1 million and maintaining ownership of approximately 40% of the issued and outstanding common shares of Innova. If the underwriters’ over-allotment option is exercised in full, Amaya’s retained interest will be reduced to approximately 31% of the issued and outstanding common shares of Innova. See note 19.

Further, on March 30, 2015, the Corporation entered into a definitive agreement to sell 100% of the issued and outstanding shares of Amaya Americas Corporation, the indirect parent company of Cadillac Jack, Inc. (“Cadillac Jack”), to AGS, LLC, an affiliate of funds managed by Apollo Global Management, LLC (NYSE: APO) for approximately $476 million comprising cash consideration of $461 million, subject to adjustment, and a $15 million payment-in-kind note, bearing interest at 5.0% per annum and due on the eighth anniversary of the closing date. Subject to receipt of gaming regulatory and antitrust approvals and other customary closing conditions, Amaya anticipates closing the sale of Cadillac Jack in 2015.

Each of the B2B businesses, Diamond Game (now a wholly owned subsidiary of Innova) and Cadillac Jack, are classified as discontinued operations and their assets and liabilities are classified as held for sale for the period ended March 31, 2015 (Ongame and its assets and liabilities were also so classified for the period ended December 31, 2014). The following tables illustrate the impact of these discontinued operations and assets and liabilities held for sale on the financials of the Corporation on March 31, 2015 as compared to the period ended March 31, 2014:

Results from Discontinued Operations

	For the periods ended	
	March 31, 2015 $000’s	March 31, 2014 $000’s
Revenues	30,054	28,360
Expenses	(32,504)	(32,003)
Results from discontinued operations before income taxes	**(2,450)**	**(3,643)**
Income taxes	7,285	1,770
Net loss from discontinued operations	**(9,735)**	**(5,413)**
Basic earnings (loss) from discontinued operations per common share	$ (0.07)	$ (0.06)
Diluted earnings (loss) from discontinued operations per common share	$ (0.07)	$ (0.06)

Cash Flows from (Used In) Discontinued Operations

	For the periods ended	
	March 31, 2015 $000's	March 31, 2014 $000's
Net cash from in operating activities	6,378	924
Net cash used in investing activities	(12,498)	(23,392)
Net cash used in financing activities	(1,840)	(562)
Net cash flows	**(7,960)**	**(23,030)**

Effect on the Financial Position of the Corporation

The assets and liabilities classified as held for sale as at March 31, 2015 in connection with the divestiture of Diamond Game and the expected divestiture of Cadillac Jack are as follows:

	$000's
Cash	11,973
Accounts receivable	19,165
Income tax receivable	3
Prepaid expenses and deposits	3,890
Inventories	10,184
Goodwill and intangible assets	162,674
Property and equipment	43,428
Deferred development costs	5,172
Deferred income taxes	4,403
Receivable under finance lease	1,471
Assets classified as held for sale	**262,363**

	$000's
Accounts payable and accrued liabilities	11,695
Provisions	2,760
Income tax payable	421
Other payables	4,701
Deferred revenue	2,336
Deferred income taxes	19,893
Long-term debt	413,485
Liabilities classified as held for sale	**455,291**

13. BUSINESS COMBINATIONS

Oldford Group Limited - Update

On March 11, 2015, the Corporation commented on a tax dispute between a subsidiary of Rational Group and Italian tax authorities related to operations of such subsidiary, particularly under the *PokerStars* brand, in Italy prior to the Rational Group Acquisition. The Corporation was aware of the dispute prior to Rational Group Acquisition, but believes Rational Group has operated in compliance with the applicable local tax regulations and has paid €120 million in local taxes during the period subject to the dispute.

Although management continues to assess the potential exposure, if any, the Corporation believes that any tax liability as part of this matter may be indemnifiable by the former owners of the Oldford Group under the agreement governing the transactions, subject to certain conditions. Pursuant to this agreement, the sellers have certain indemnification obligations to the Corporation, subject to certain conditions, with respect to certain pre-closing liabilities, including amounts held in an escrow account plus an additional amount not held in escrow and reserved solely for tax claims.

The purchase price allocation for the Rational Group Acquisition does not reflect the impact on any contingencies arising from circumstances that were present on the date of the Rational Group Acquisition on August 1, 2014. In the event that a measurable outcome is ascertainable as a result of these contingencies during the one-year reference period from the date of the Rational Group Acquisition, the impact will be recorded as an adjustment to purchase price allocation reflecting both the contingent liability and the offsetting indemnification asset. Any impact that becomes both measurable and probable after the reference period will not be reflected as an adjustment to the purchase price allocation.

14. EXPENSES CLASSIFIED BY NATURE

	For the three-month periods ended	
	March 31, 2015 $000's	March 31, 2014 $000's
Financial		
Interest and bank charges	64,853	1,118
Foreign exchange	910	(1,858)
	65,763	**(740)**
General and administrative		
Gaming duties	32,409	–
Processor costs	19,418	–
Office	17,926	3,049
Salaries and fringe benefits	59,039	4,108
Stock-based compensation	3,426	754
Depreciation of property and equipment	2,061	470
Amortization of deferred development costs	272	133
Amortization of intangible assets	37,749	1,625
Professional fees	15,217	2,517
Bad debt	3,843	109
Loss on disposal of assets	2,396	–
	193,756	**12,765**
Selling	**59,043**	**2,980**
Acquisition-related costs		
Professional fees	2,797	2,585
	2,797	**2,585**

15. NET EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings from continuing operations and earnings per common share for the following periods:

	For the three-month periods ended	
	March 31, 2015	March 31, 2014
Numerator		
Numerator for basic and diluted earnings per common share – net earnings from continuing operations	$ 22,698,000	$44,373,000
Numerator for basic and diluted earnings per common share – net earnings	$ 12,963,000	$38,960,000
Denominator		
Denominator for basic earnings per common share – weighted average number of common shares	133,027,088	94,136,709
Effect of dilutive securities		
Stock options	4,808,681	2,022,951
Warrants	13,538,358	1,109,915
Convertible preferred shares	48,390,369	–
Effect of dilutive securities	**66,737,408**	**3,132,866**
Dilutive potential for diluted earnings per common share	**199,764,496**	**97,269,575**
Basic earnings from continuing operations per common share	$ 0.17	$ 0.47
Diluted earnings from continuing operations per common share	$ 0.11	$ 0.46
Basic earnings per common share	$ 0.10	$ 0.41
Diluted earnings per common share	$ 0.06	$ 0.40

16. SALE OF WAGERLOGIC MALTA HOLDINGS LTD.

On February 11, 2014, and pursuant to a Share Purchase Agreement dated November 27, 2013, one of the Corporation's subsidiaries completed the sale of all of the issued and outstanding shares of WagerLogic Malta Holdings Ltd. ("WagerLogic") to Goldstar Acquisitionco Inc. ("Goldstar") for $70 million, less a closing working capital adjustment satisfied through cash consideration of $52.5 million and a vendor take-back in the form of a promissory note of $10 million, bearing interest at 6.0% per annum payable semi-annually in arrears starting in the second year following the closing date and due on the fourth anniversary of the closing date. The share purchase agreement for this divestiture also provides for a bonus payment of US$10 million to be paid by Goldstar to Amaya if CryptoLogic Operations Limited ("Cryptologic Operations") achieves an annual net revenue target of at least US$30 million during the second year following the closing date (payable in 12 monthly installments during the third year following the closing date), and an additional bonus payment of US$10 million if CryptoLogic Operations achieves an annual net revenue target of at least US$40 million during the third year following the closing date (payable in 12 monthly installments during the fourth year following the closing date).

Amaya continues to license online casino games to Wagerlogic. Amaya and certain of its subsidiaries have entered into a revenue guarantee agreement under which they jointly and severally guarantee the financial obligations of such subsidiaries under the service agreements, including an obligation to pay CryptoLogic Operations, during the two years following the closing date of the divestiture, an amount equal to the shortfall between CryptoLogic Operation's quarterly net revenue and a pre-established quarterly net revenue target of US$4.75 million.

17. CHANGE IN FUNCTIONAL CURRENCY

On February 26, 2015, after a subsidiary of the Corporation entered into the Swap Agreements, the subsidiary's functional currency changed from the U.S. dollar to the Euro. As a result of the Swap Agreements, the subsidiary will be exposed to potentially significant fluctuations in the Euro as compared to other currencies. As a result of this and the fact that a portion of the subsidiary's operations are denominated in Euros, the primary economic environment of this subsidiary is the Euro.

This change in functional currency is accounted for prospectively from the date of the change by translating all items into the new functional currency using the exchange rate at the date of the change.

18. HEDGING

During the three-month period ended March 31, 2015, the Corporation entered into the Swap Agreements, which were designated as cash flow hedges, to exchange a notional principal of USD$1.74 billion debt into Euros to fix both future interest and principal payments in Euro. The Corporation expects the Swap Agreements to mitigate the impact of foreign currency gains or losses resulting from changes in the Euro to U.S. dollar exchange rate. The effective portion of the gains or losses from these derivatives accumulated in other comprehensive income is recorded in financial charges in the same period the interest expense on the USD First Lien Term Loan is recorded.

The fair value of the outstanding Swap Agreement as at March 31, 2015 is $42.6 million (€32.1 million). The ineffective portion of the hedge recognized in financial expenses for the three month period ending March 31, 2015 is $1.2 million (€868,000).

The Corporation has designated US$800 million of its USD Second Lien Term Loan and US$400 million of its contingent consideration (i.e., the deferred purchase price for its B2C business) as a foreign exchange hedge of its net investment in its foreign operations. Accordingly, the portion of the gains or losses arising from the translation of the U.S. dollar-denominated debt that is determined to be an effective hedge is recognized in other comprehensive income, counterbalancing a portion of the gains or losses arising from translation of the Corporation’s net investment in its foreign operations. Should a portion of the hedging relationship become ineffective, the ineffective portion would be recorded in the consolidated statements of earnings.

During the period ended March 31, 2015, an unrealized exchange loss on translation of $81.48 million has been recorded in the consolidated statement of comprehensive income related to the translation of the USD Second Lien Term Loan and such contingent consideration.

19. SUBSEQUENT EVENTS

On April 9, 2015, Amaya announced that it entered into a share purchase agreement to sell its subsidiaries Amaya (Alberta) Inc. (formerly Chartwell Technology Inc.) (“Chartwell”) and CryptoLogic Ltd. (“CryptoLogic”) to NYX Gaming Group (the “Chartwell/Cryptologic Sale”) for approximately $150 million, subject to adjustment, financing and other customary closing conditions. In connection with the Chartwell/Cryptologic Sale, a subsidiary of Amaya and NYX Gaming Group anticipate entering into a supplier licensing agreement (the “Licensing Agreement”) for a term of six years, under which NYX Gaming Group is expected to provide certain casino gaming content to Amaya’s real-money casino offering which Amaya intends to integrate into the PokerStars and Full Tilt branded casino websites. Pursuant to the Licensing Agreement, a subsidiary of Amaya will pay NYX Gaming Group a minimum license commitment in the amount of $12 million per year for each of the first three years of the Licensing Agreement.

As announced by Amaya and Innova, the Offering, which included a treasury offering of common shares by Innova and a secondary offering of common shares of Innova by Amaya, closed on May 5, 2015 with Amaya receiving aggregate net proceeds of approximately $34.1 million and maintaining ownership of approximately 40% of the issued and outstanding common shares of Innova. If the underwriters’ over-allotment option is exercised in full, Amaya’s retained interest will be reduced to approximately 31% of the issued and outstanding common shares of Innova. Amaya formed Innova in connection with the Offering and Innova currently holds all of the shares of Diamond Game.

20. PRIOR PERIOD ADJUSTMENT

The Corporation corrected an error related to the comparative three-month period ended March 31, 2014 as a result of an unrealized gain on the investment in The Intertain Group Limited (TSX: IT) that was included in net earnings and should have been included in other comprehensive income. This investment was previously classified as a held-for-trading investment with fair value fluctuations recorded through net earnings whereas it should have been classified as an available-for-sale investment with fair value fluctuations recorded through other comprehensive income. This investment continues to be held by the Corporation as at March 31, 2015. This adjustment was made retrospectively and impacts the comparative period statement of changes in equity, statement of earnings, statement of comprehensive income and statement of cash flows included in these interim condensed consolidated financial statements. It was properly corrected and reflected in the annual audited financial statements of the Corporation as at and for the year ended December 31, 2014. It will also be corrected for the comparative periods of the June 30, 2015 and September 30, 2015 interim condensed consolidated financial statements.

The Corporation retrospectively corrected the error which decreased “income from investments” and “net earnings” by $680,000, and increased “other comprehensive income” by $680,000 for the three-month period ended March 31, 2014. This adjustment also decreased “basic earnings per common share” for the three-month period ended March 31, 2014 by $0.01. This adjustment did not impact the “diluted earnings per common share”.

The adjustment to the six-month period ended June 30, 2014 and nine-month period ended September 30, 2014 is a decrease to “net earnings” and increase to “other comprehensive income” of $3.93 million, and $9.54 million, respectively.

21. COMPARATIVE INFORMATION

The Corporation reclassified certain items in the interim condensed consolidated statements of cash flows within the cash flows from operating activities section for the comparative period to conform to the current year’s presentation. This reclassification had no impact on the total cash flows from operating activities.


AMAYA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED
MARCH 31, 2015

May 14, 2015

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (this "MD&A") provides a review of the results of operations, financial condition and cash flows for Amaya Inc. ("Amaya", the "Corporation", "we", "us" or "our"), on a condensed consolidated basis, for the three-month period ended March 31, 2015. This document should be read in conjunction with the information contained in the Corporation's unaudited condensed consolidated financial statements and related notes for the three-month period ended March 31, 2015 and with the audited consolidated financial statements and related notes for the year ended December 31, 2014 (the "2014 Annual Financial Statements") and the Management's Discussion and Analysis thereon (the "2014 Annual MD&A"). The financial statements and additional information regarding the business of the Corporation are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and on the Corporation's website at www.amaya.com.

For reporting purposes, the Corporation prepares its financial statements in Canadian dollars and, unless otherwise indicated, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB" and, International Financial Reporting Standards as issued by IASB, "IFRS"). See also "Basis of Presentation" below. Unless otherwise indicated, all dollar ("$") amounts in this MD&A are expressed in Canadian dollars. References to "EUR" or "€" are to European Euros and references to "USD" or "USD $" are to U.S. dollars. Unless otherwise indicated, all references to a specific "note" refers to the notes to the unaudited interim condensed consolidated financial statements of the Corporation for the three-month period ended March 31, 2015.

As used in this MD&A, EBITDA is defined by the Corporation as earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, and stock-based compensation. EBITDA is a non-IFRS measure.

Unless otherwise stated, in preparing this MD&A, we have taken into account information available to us up to May 14, 2015, the date of this MD&A.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A and the Corporation's consolidated financial statements and related notes contain certain information that may constitute forward-looking information within the meaning of applicable securities laws, which Amaya refers to in this MD&A as forward-looking statements. These statements reflect Amaya's current expectations related to future events or its future results, performance, achievements, business prospects or opportunities and products and services development, and future trends affecting the Corporation. All such statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect, "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "would", "should", "believe", "objective", "ongoing" or the negative of these words or other variations or synonyms of these words or comparable terminology and similar expressions.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A and the Corporation's consolidated financial statements and related notes. Such statements are based on a number of assumptions which may prove to be incorrect.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors, which are discussed in greater detail in the "Risk Factors and Uncertainties" section of Corporation's Annual Information Form for the year ended December 31, 2014 (the "2014 Annual Information Form"), which is available on SEDAR at www.sedar.com: the heavily regulated industry in which the Corporation carries on business; online gaming generally; current and future legislation with respect to online gaming or generally in jurisdictions where the Corporation is currently doing business or intends to do business; potential changes to the gaming regulatory scheme; legal and regulatory requirements; significant barriers to entry; competition; ability to develop commercially viable solutions, products or services; impact of inability to complete future acquisitions, integrate businesses successfully or ability to generate synergies; ability to develop and enhance existing solutions; risks of foreign operations generally; protection of proprietary technology and intellectual property rights; lengthy and variable sales cycle; ability to recruit and retain management and other

qualified personnel; defects in the Corporation's solutions, products or services; losses due to fraudulent activities; impact of currency fluctuations; management of growth; contract awards; service interruptions of Internet service providers; ability of Internet infrastructure to meet applicable demand; systems, networks or telecommunications failures or cyber-attacks; regulations that may be adopted with respect to the Internet and electronic commerce; refinancing risks; customer and operator preferences and changes in the economy; changes in ownership of customers or consolidation within the gaming industry; litigation costs and outcomes; expansion into new gaming markets; relationships with distributors; access to financing on reasonable terms; and natural events. These factors are not intended to represent a complete list of the factors that could affect us; however, these factors should be considered carefully.

There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events could differ materially from those expressly or impliedly expected or estimated in such statements. Shareholders and investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Although the Corporation cautions that the foregoing list of risk factors, as well as those risk factors presented under the heading "Risk Factors and Uncertainties" in the 2014 Annual Information Form and elsewhere in this MD&A and the 2014 Annual Information Form, are not exhaustive, shareholders and investors should carefully consider them and the uncertainties they represent and the risks they entail. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. Unless otherwise indicated by the Corporation, forward-looking statements in this MD&A describe Amaya's expectations as of May 14, 2015 and, accordingly, are subject to change after such date. The Corporation does not undertake to update or revise any forward-looking statements, except in accordance with applicable securities laws.

OVERVIEW

Amaya is a leading provider of technology-based solutions, products and services in the global gaming and interactive entertainment industries. Through its two reportable segments, Business-to-Consumer ("B2C") and Business-to-Business ("B2B"), Amaya is focused on developing, operating and acquiring interactive technology-based assets with high-growth potential in existing and new markets and industries or verticals. Amaya's B2C business currently consists of the operations of Amaya Group Holdings (IOM) Limited (formerly known as Oldford Group Limited) and its subsidiaries (collectively, "Rational Group"), which, among other things, currently offer online and mobile real- and play-money poker and other gaming products, including casino and sports betting (also known as sportsbook), as well as certain live poker tours and events, branded poker rooms in popular casinos in major cities around the world and poker programming for television and online audiences. Amaya's B2B business currently consists of the operations of certain of its subsidiaries, which offer interactive and land-based gaming solutions. Amaya strives to not only improve and expand upon its current offerings, including its portfolio of what it believes to be high-growth interactive technology-based assets, but to pursue and capitalize on new global growth opportunities. Amaya seeks to take advantage of technology to provide gaming and interactive entertainment to large networks of customers.

B2C

Since the acquisition of the Rational Group on August 1, 2014 (the "Rational Group Acquisition"), Amaya's primary business has been its B2C segment, which currently generates the vast majority of Amaya's revenues and profits. Based in the Isle of Man and operating globally, Rational Group owns and operates gaming and related interactive entertainment businesses, which it offers under several owned brands, including, among others, *PokerStars*, *Full Tilt*, *European Poker Tour*, *PokerStars Caribbean Adventure*, *Latin American Poker Tour* and *Asia Pacific Poker Tour*. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions, branded poker rooms in popular casinos around the world and poker programming created for television and online audiences. In addition to expanding its existing real- and play-money poker businesses into new markets, Amaya has recently targeted growth into other online gaming verticals, notably casino and sportsbook, and intends to pursue opportunities in daily fantasy sports.

Rational Group's primary brands are *PokerStars* and *Full Tilt*, each of which provides a distinct online gaming platform. Currently, according to online poker tracking site Pokerscout.com, the *PokerStars* and *Full Tilt* sites collectively hold a majority of the global market share of real-money poker player liquidity, or the volume of people playing as measured by average daily seated ring game real money poker players, and are among the leaders in play-money poker player liquidity. Since its 2001 launch, *PokerStars* has become the world's largest real money

online poker site based on, among other things, player liquidity, according to Pokerscout.com, and the Corporation believes that it has distinguished itself as one of the world's premier poker brands.

B2B

Amaya's B2B business includes the design, development, manufacturing, distribution, sale and service of technology-based gaming solutions for the regulated gaming industry worldwide, primarily to land-based and online gaming operators and governmental agencies and bodies, and ultimately indirectly to end-users and consumers. Amaya's B2B solutions are designed to provide end-users with popular, engaging and cutting-edge content across multiple formats and through a secure technology environment, all of which is intended to improve the profitability, productivity, security and brands of the operators. Since inception, Amaya has developed its portfolio of solutions through both internal development and strategic acquisitions, including Amaya (Alberta) Inc. (formerly Chartwell Technology Inc.) ("Chartwell"), acquired in July 2011, and CryptoLogic Ltd. ("CryptoLogic"), acquired in April 2012, Cadillac Jack Inc. ("Cadillac Jack"), acquired in November 2012, and Diamond Game Enterprises ("Diamond Game"), acquired in February 2014, all of which provide technology, content and services to a diversified base of customers in the regulated gaming industry. As of the date of this MD&A, and as previously announced with respect to certain subsidiaries, Amaya and its management ("Management") have initiated a strategic review process to explore the divestiture of these B2B assets and have begun to execute on the same. The fundamental objective of this review and the potential divestitures is to expedite the Corporation's overall business strategy and maximize shareholder value. See "Overview—Recent Highlights—B2B Asset Divestitures" below.

Recent Highlights

Set forth below is a general summary of certain recent corporate highlights, developments and announcements. For additional corporate developments and announcements during the reporting period, see the disclosure under the heading "General Development of the Business" in the 2014 Annual Information Form.

B2B Asset Divestitures

As previously announced, Amaya is exploring strategic opportunities to divest its B2B business and to use the proceeds to repay outstanding indebtedness, repurchase the Corporation's common shares ("Common Shares") pursuant to the 2015 NCIB (as defined below) or otherwise, or a combination of both. In furtherance of its B2B assets review and overall business strategy, the Corporation announced the following strategic transactions:

- the completed spin-off of Diamond Game through the initial public offering (the "Innova Offering") of common shares of Innova Gaming Group Inc. ("Innova") on May 5, 2015;
- the execution of a definitive agreement for the sale of Cadillac Jack (the "CJ Sale") to AGS, LLC, an affiliate of funds managed by Apollo Global Management, LLC (NYSE:APO) ("AGS"), on March 30, 2015;
- the execution of a definitive share purchase agreement to sell Chartwell and Cryptologic to NYX Gaming Group (the "Chartwell/Cryptologic Sale") on April 9, 2015; and
- the completed sale of Ongame Network Ltd ("Ongame") to NYX Gaming Group Limited (TSXV: NYX) ("NYX Gaming Group") in the fourth quarter of 2014 (the "Ongame Sale").

Innova Offering. On March 26, 2015, Amaya announced that its wholly owned subsidiary, Innova, had filed and obtained a receipt for a preliminary prospectus in respect of the Innova Offering, which included a treasury offering of common shares by Innova and a secondary offering of common shares of Innova by Amaya. The Innova Offering closed on May 5, 2015 with Amaya receiving aggregate net proceeds of approximately $34.1 million and maintaining ownership of approximately 40% of the issued and outstanding common shares of Innova. If the underwriters' over-allotment option is exercised in full, Amaya's retained interest will be reduced to approximately 31% of the issued and outstanding common shares of Innova. Amaya formed Innova in connection with the Innova Offering and Innova currently holds all of the shares of Diamond Game. Diamond Game is classified as discontinued operations and its assets and liabilities are classified as held for sale in the condensed consolidated financial statements for the three-month period ended March 31, 2015.

CJ Sale. On March 30, 2015, Amaya announced that it entered into a definitive agreement to sell Cadillac

Jack to AGS for approximately USD $382 million comprising cash consideration of USD $370 million, subject to adjustment, and a USD $12 million payment-in-kind note, bearing interest at 5.0% per annum and due on the eighth anniversary of the closing date. Subject to receipt of gaming regulatory and antitrust approvals and other customary closing conditions, Amaya anticipates closing the CJ Sale in 2015. Amaya anticipates using the net proceeds from the CJ Sale primarily for deleveraging, including the repayment of the Senior Facility and Mezzanine Facility (each as defined below). Cadillac Jack is classified as discontinued operations and its assets and liabilities are classified as held for sale in the condensed consolidated financial statements for the three-month period ended March 31, 2015.

Chartwell/Cryptologic Sale. On April 9, 2015, Amaya announced that it entered into a share purchase agreement to sell Chartwell and Cryptologic to NYX Gaming Group for approximately $150 million, subject to adjustment. Subject to financing and other customary closing conditions, Amaya anticipates closing the Chartwell/Cryptologic Sale before the end of the third quarter of 2015. The Corporation also currently anticipates using the net proceeds from the Chartwell/Cryptologic Sale for deleveraging as well as repurchasing Common Shares pursuant to the 2015 NCIB. In connection with the Chartwell/Cryptologic Sale, a subsidiary of Amaya and NYX Gaming Group anticipate entering into a supplier licensing agreement (the "Licensing Agreement") for a term of six years, under which NYX Gaming Group is expected to provide certain casino gaming content to Amaya's real-money casino offering which Amaya intends to integrate into the *PokerStars* and *Full Tilt* branded casino websites. Pursuant to the Licensing Agreement, a subsidiary of Amaya will pay NYX Gaming Group a minimum license commitment in the amount of $12 million per year for each of the first three years of the Licensing Agreement.

Ongame Sale. Pursuant to a sale and transfer agreement (the "Ongame Sale and Transfer Agreement"), Amaya sold Ongame to NYX Gaming (Gibraltar) Limited, a wholly-owned subsidiary of NYX Gaming Group, for a purchase price equal to the sum of (i) US$1.00 (paid at the closing), plus (ii) an amount equal to eight times Ongame's EBITDA for the year ending December 31, 2015, less any required working capital adjustments. The purchase price is only payable in 2016 upon determination of such amount based on Ongame's 2015 year-end EBITDA, as calculated in accordance with the Ongame Sale and Transfer Agreement. In connection with this divestiture, Amaya and NYX Gaming Group entered into a strategic investment transaction pursuant to which NYX Gaming Group issued, and Amaya purchased, a $10.0 million unsecured convertible debenture on November 17, 2014 which matures two years after the date of issuance and bears interest at 6.00% per annum, payable at maturity. At Amaya's option, both interest and principal are payable in ordinary shares of NYX Gaming Group at any time prior to the maturity date of November 17, 2016. Amaya subsequently assigned an aggregate of $1.0 million of the unsecured convertible debenture to four individuals and the remaining $9.0 million to Rational Group. Ongame is classified as discontinued operations and its assets and liabilities are classified as held for sale in the 2014 Annual Financial Statements.

Pending the completion of the divestiture of all B2B assets, Amaya intends to continue its strategy of maximizing long-term shareholder value and pursuing sustainable, profitable growth. There can be no assurance as to if and when the CJ Sale or Chartwell/Cryptologic Sale will occur or whether they will occur on the same or substantially similar terms as previously agreed upon.

UK Licenses

On March 20, 2015, Amaya announced that it received licenses from the UK Gambling Commission for *PokerStars* and *Full Tilt* to operate online poker and other gaming offerings within the United Kingdom. Since late 2014, the brands had been operating under temporary continuation licenses, and prior to that, they were white-listed under applicable Isle of Man gaming licenses.

Cross Currency Swap Agreements

On March 16, 2015, Amaya announced that it entered into cross currency swap agreements (the "Swap Agreements") that it anticipates will result in lower interest payments on existing debt and mitigate the impact of fluctuations in the Euro to USD exchange rate. The Swap Agreements allow for the creation of synthetic Euro-denominated debt with fixed Euro interest payments at an average rate of 4.6016% (a simple average of the different interest rates for the various Swap Agreements) to replace the USD interest payments bearing a minimum floating interest rate of 5.0% (USD three-month LIBOR plus a 4.0% margin, with a LIBOR floor of 1.0%) related to the USD$1.75 billion seven-year first lien term loan secured by Amaya on August 1, 2014 to finance a portion of the Rational Group Acquisition. The interest and principal payments for the Swap Agreements, which mature in five years, will be made at a Euro to USD exchange rate of 1.1102 on USD notional amounts of $1.74 billion. For

certain other hedging related activity, see below under “Liquidity and Capital Resources—Long-Term Debt—First and Second Lien Term Loans—USD Second Lien Term Loan”.

Italian Tax Matter

On March 11, 2015, Amaya commented on a tax dispute between a Rational Group subsidiary and Italian tax authorities related to the subsidiary’s Italian operations, primarily under the *PokerStars* brand, prior to the Rational Group Acquisition. Amaya was aware of the dispute prior to the Rational Group Acquisition and believes that Rational Group has consistently operated in compliance with applicable local tax regulations. During the disputed tax period, Rational Group paid €120 million in local taxes to the Italian tax authorities. The merger agreement related to the Rational Group Acquisition provides certain remedies to address tax and other liabilities that may arise post-closing but stem from Rational Group’s operations prior to the date of acquisition, including USD $315 million held in escrow for indemnifiable claims, including tax claims, and an additional USD $100 million that may be used to cover only tax claims.

2015 NCIB

On February 13, 2015, the Toronto Stock Exchange (the “TSX”) approved the Corporation’s notice of intention to make a normal course issuer bid (“2015 NCIB”) to purchase for cancellation up to 6,644,737 Common Shares, representing approximately 5% of Amaya’s issued and outstanding Common Shares as of January 26, 2015. The Corporation may purchase the Common Shares at prevailing market prices and by means of open market transactions through the facilities of the TSX or by such other means as may be permitted by the TSX rules and policies. The Corporation will determine in its sole discretion from time to time the actual number of Common Shares that it will purchase and the timing of any such purchases. In accordance with the applicable TSX rules, daily purchases under the 2015 NCIB may not exceed 161,724 Common Shares, representing 25% of the average daily trading volume of the Common Shares for the six-month period ended on January 31, 2015, and the Corporation may make, once per calendar week, a block purchase of Common Shares not owned, directly or indirectly, by insiders of Amaya that exceeds the daily repurchase restriction. Amaya intends to enter into, and seek TSX clearance of, an automatic share purchase plan (the “Automatic Purchase Plan”) with a broker to facilitate repurchases under the 2015 NCIB and, subject to the foregoing restrictions and the terms and conditions of the Automatic Purchase Plan, Amaya’s broker would be able to repurchase Common Shares under the Automatic Purchase Plan at any time, provided that the broker is not in possession of material, non-public information about Amaya, its subsidiaries or its business. The Automatic Purchase Plan would terminate upon the earlier of February 17, 2016 or the date on which the Corporation has purchased the maximum number of Common Shares permitted under the 2015 NCIB. Amaya is making the 2015 NCIB because it believes that, from time to time, the prevailing market price of its Common Shares may not reflect the underlying value of the Corporation, and that purchasing Common Shares for cancellation will increase the proportionate interest of, and be advantageous to, all remaining shareholders. As of May 14, 2015, the Corporation has not purchased any Common Shares pursuant to the 2015 NCIB.

OUTLOOK

Since the Rational Group Acquisition in August 2014 and as a result thereof, Amaya has become the world’s largest publicly traded online gaming company, with its B2C segment, including the *PokerStars and Full Tilt* brands, being its primary business and source of revenue. With what it believes to be a premier, scalable platform that diversifies its products and services both geographically and across verticals, Amaya currently expects that the Rational Group Acquisition will help facilitate an increase in shareholder value and the delivery of sustainable, profitable long-term growth.

Currently, according to online poker tracking site Pokerscout.com, the *PokerStars* and *Full Tilt* sites collectively hold a majority of the global market share of real-money, ring game poker player liquidity, which is based on the average daily seated ring game real money poker players, and are among the leaders in play-money poker player liquidity. Since its 2001 launch, *PokerStars* has become the world’s largest real money online poker site based on, among other things, the number of players and player liquidity, according to Pokerscout.com, and the Corporation believes that it has distinguished itself as one of the world’s premier poker brands. In addition, Amaya is continuously developing its proprietary platforms and has invested significantly in its technology infrastructure since inception to ensure a positive experience for its customers, not only from a gameplay perspective with respect to its B2C business, but most importantly, with respect to security and integrity across business segments and verticals. To support Amaya’s strong reputation for security and integrity, Amaya employs what it believes to be

industry-leading practices and systems with respect to various aspects of its technology infrastructure, including payment security, game integrity, customer fund protection, marketing and promotion, customer support, responsible gaming and VIP rewards and loyalty programs. Further, Amaya dedicates a major portion of its research and development investments to its B2C business, which seeks to provide broad market applications for products derived from its technology base.

As a regulated entity, we are required to maintain strong corporate governance standards and are required to, among other things, maintain effective internal controls over our financial reporting and disclosure controls and procedures, maintain systems for accurate record keeping, file periodic reports with gaming authorities and maintain strict compliance with various laws and regulations applicable to us. In addition, there are various other factors associated with gaming operations that could burden our business and operations, including, without limitation, compliance with multiple and sometimes conflicting regulatory requirements, jurisdictional limitations on contract enforcement, foreign currency risks, certain restrictions on gaming activities, potentially adverse tax risks and tax consequences, and changes in the political and economic stability, regulatory and taxation structures and the interpretation thereof in the jurisdictions in which the Corporation and its licensees operate. Any or all of such factors could have a material adverse effect on the Corporation's business, operating results and financial condition. See also "Risk Factors and Uncertainties" below and in the 2014 Annual Information Form.

Amaya, through certain of its subsidiaries, is licensed or legally operates under third party licenses, as applicable, in various jurisdictions throughout the world, including the Isle of Man, Malta, Estonia, Spain, Greece, Denmark, Belgium, France, Italy, the United Kingdom and Bulgaria. Amaya seeks to ensure that it obtains all permits, authorizations, registrations and/or licenses necessary to manufacture, develop, distribute and offer its solutions, products and services, as applicable, in the jurisdictions in which it carries on business globally and where it is otherwise required to do so. In addition to expected organic growth in online and mobile poker in existing and new markets, however, Amaya believes that there are potentially significant opportunities for growth in new verticals. Specifically, Amaya believes that these new verticals initially include online and mobile casino and sportsbook, and such potential opportunities include the ability to leverage its brand recognition and capitalize on cross-selling these new verticals to its existing customer base, as well as to new customers. In addition to online and mobile casino and sportsbook, Amaya currently intends to explore other growth opportunities, including, without limitation, expanding upon its current social gaming offering and pursuing opportunities in daily fantasy sports. With respect to online gaming, Amaya intends to seek licensure in all jurisdictions in which licensure is available and strives to be among the first of the licensed operators in newly regulated jurisdictions, in each case to the extent it would be in furtherance of its business goals and strategy and in compliance with its policies and procedures with respect to the same. For example, see "Regulatory Environment" in the 2014 Annual Information Form.

Amaya also continues to focus on the creation of long-term shareholder value by building upon its existing strengths and expanding and strengthening its portfolio of products and services that the Corporation expects will deliver sustainable, profitable long-term growth. To do this, Amaya is undertaking a number of ongoing strategic initiatives, including: (i) strengthening and expanding its products and services and developing its intellectual property; (ii) expanding its geographical reach; and (iii) pursuing strategic acquisitions and divestitures. See also, "Overview—Recent Highlights". With respect to its B2B business, Amaya intends to divest such business and use the proceeds therefrom to repay outstanding indebtedness or repurchase the Corporation's Common Shares pursuant to the 2015 NCIB or otherwise. There can be no assurance as to if and when this divestiture will occur or whether it will occur on the same or substantially similar terms as previously agreed upon. Pending the completion of the divestiture of its B2B business, Amaya intends to continue its strategy of maximizing long-term shareholder value and pursuing sustainable, profitable growth by, among other things, increasing its market share through facilitating the delivery of gaming content across physical and interactive media through its B2B business, strengthening and expanding its existing portfolio of developed and acquired technologies and expanding its geographical reach.

BASIS OF PRESENTATION

The following information and comments are intended to provide a review and analysis of the Corporation's operational results and financial position for the three-month period ended March 31, 2015, as compared to the three-month period ended March 31, 2014, and with respect to financial condition, as compared to the end of the most recently completed fiscal year. This MD&A should be read in conjunction with the consolidated financial statements and related notes for the three-month period ended March 31, 2015, the 2014 Annual Financial Statements and the 2014 Annual MD&A. Unless otherwise noted, the Corporation's interim condensed consolidated financial statements and all financial information presented in this MD&A have been prepared using accounting policies consistent with IFRS and in accordance with International Accounting Standard ("IAS") 34—Interim

Financial Reporting as issued by IASB, and do not include all of the information required for full annual consolidated financial statements. The accounting policies and methods of computation applied in the Corporation's interim condensed consolidated financial statements are consistent with those applied by the Corporation in 2014 Annual Financial Statements, except for the newly adopted accounting policies described below under "Summary of Significant Accounting Policies—New Significant Accounting Policies" that have had no impact on the comparative period presented in such interim condensed consolidated financial statements and no impact on the 2014 Financial Statements.

SELECTED FINANCIAL INFORMATION

	For the three-month period ended		For the year ended
(in $000's, except per share data)	March 31, 2015	March 31, 2014 (Adjusted – note 20)	December 31, 2014
Total Revenue	340,133	12,842	571,949
Net Earnings (Loss)	12,963	38,960	(7,529)
Net Earnings (Loss) from Continuing Operations	22,698	44,373	82,065
Basic Net Earnings (Loss) Per Common Share	0.10	0.41	(0.07)
Diluted Net Earnings (Loss) Per Common Share	0.06	0.40	(0.07)
Basic Net Earnings (Loss) from Continuing Operations Per Common Share	0.17	0.47	0.79
Diluted Net Earnings (Loss) from Continuing Operations per Common Share	0.11	0.46	0.63
Total Assets	7,839,202	519,063	7,167,028
Total Long-Term Financial Liabilities	3,832,201	220,245	3,962,292

The Corporation's growth in revenues during the three-month period ended March 31, 2015, as compared to the three-month period ended March 31, 2014, was primarily a result of the revenues generated from the B2C operations, primarily through the *PokerStars* brand, which was acquired in August 2014 as a result of the Rational Group Acquisition. The Corporation's net earnings during the first quarter of 2015 were also primarily a result of the revenues generated from the B2C operations, particularly through the *PokerStars* brand, however such earnings were offset by a loss from Cadillac Jack and Diamond Game as they were classified as discontinued operations for the period in connection with the anticipated CJ Sale and the Innova Offering.

FINANCIAL CONDITION

The Corporation's asset base of approximately $7.8 billion was primarily attributable the Rational Group Acquisition. See also "Liquidity and Capital Resources" below.

The Corporation currently anticipates using the net proceeds from the CJ Sale primarily for deleveraging, including the repayment of the Senior Facility and Mezzanine Facility. The Corporation also currently anticipates using the net proceeds from the Chartwell/Cryptologic Sale for deleveraging as well as repurchasing Common Shares pursuant to the 2015 NCIB or otherwise. However, there can be no assurance as to if and when the CJ Sale or Chartwell/Cryptologic sale will occur or whether they will occur on the same or substantially similar terms as previously agreed upon.

The Corporation evaluates revenue performance by both geographic area and revenue type. The following table sets out the proportion of revenue attributable to each of the legal gaming jurisdictions in which it sells its products, solutions and services for the three-month periods ended March 31, 2015 and 2014.

	For the three-month period ended March 31,	
	2015 $000's	2014 $000's
Americas	31,776	4,744
Europe	285,278	8,098
Rest of world	23,079	–
Total	**340,133**	**12,842**

The revenue increase in all geographic areas for the three-month period ended March 31, 2015, as compared to the three-month period ended March 31, 2014, was primarily attributable to the revenue generated by the B2C business, particularly the products and services offered under the *PokerStars* brand.

Although prior to the Rational Group Acquisition in August 2014 the vast majority of Amaya's revenues in 2014, including in the first quarter of 2014, were generated by its B2B land-based and interactive gaming solutions, following the Rational Group Acquisition, the vast majority of its revenues were, and the Corporation expects its revenues to continue to be, generated by its client interface, online and mobile gaming platforms under the B2C business segment. Following the Rational Group Acquisition, the B2C revenues were generated almost entirely through the provision of real-money poker offerings, followed by casino play-money and casino offerings. For a description of the Corporation's B2B assets strategic review, see "Overview—Recent Highlights—B2B Asset Divestitures". The Corporation believes its financial condition has remained substantially unchanged since December 31, 2014; however, the Corporation expects to significantly reduce its outstanding long-term debt as a result of the CJ Sale and the Chartwell/Cryptologic Sale, if and when they occur.

For a summary of certain trends and risks that could affect the Corporation's financial statements or condition in the future, see "Outlook" above and "Risk Factors and Uncertainties" below, respectively.

In addition, Diamond Game and Cadillac Jack were classified as discontinued operations for the period ended March 31, 2015. The following table illustrates the impact of these discontinued operations on the financial condition of the Corporation by presenting the assets and liabilities classified as held for sale in connection with the CJ Sale and the Innova Offering.

	$000's
Cash	11,973
Accounts receivable	19,165
Income tax receivable	3
Prepaid expenses and deposits	3,890
Inventories	10,184
Goodwill and intangible assets	162,674
Property and equipment	43,428
Deferred development costs	5,172
Deferred income taxes asset	4,403
Receivable under finance lease	1,471
Assets classified as held for sale	**262,363**

	$000's
Accounts payable and accrued liabilities	11,695
Provisions	2,760
Income tax payable	421
Other payables	4,701
Deferred revenue	2,336
Deferred income taxes	19,893
Long term debt	413,485
Liabilities classified as held for sale	**455,291**

SUMMARY OF QUARTERLY RESULTS

For the three months ended (in $000's, except per share data)	June 30, 2013	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015
Revenue	13,967	18,770	10,397	12,842	4,653	212,325	342,129	340,133
Net Earnings (loss)	(11,442)	(3,466)	(6,824)	38,960	(7,588)	(25,288)	(13,613)	12,963
Net Earnings (loss) from Continuing Operations	(5,449)	791	(1,773)	44,373	(8,861)	25,857	25,697	22,698
Basic Net Earnings (loss) per Common Share	(0.13)	(0.04)	(0.08)	0.41	(0.08)	(0.21)	(0.10)	0.10
Diluted Net Earnings (loss) per Common Share	(0.13)	(0.04)	(0.08)	0.40	(0.08)	(0.15)	(0.07)	0.06
Basic Net Earnings (loss) from Continuing Operations per Common Share	(0.06)	0.01	(0.02)	0.47	(0.09)	0.22	0.19	0.17
Diluted Net Earnings (loss) from Continuing Operations per Common Share	(0.06)	0.01	(0.02)	0.46	(0.09)	0.16	0.13	0.11

The foregoing financial data for each of the eight most recently completed quarters has been prepared in accordance with IFRS, and all such periods, other than the three-month period ended March 31, 2015, have been adjusted to the reflect the impact of discontinued operations (see note 12). The presentation currency during such periods was the Canadian dollar.

The increase in revenues during the quarters ended September 30, 2014, December 31, 2014 and March 31, 2015, as compared to the previous five quarters, was primarily attributable to the revenue generated by the B2C operations following the Rational Group Acquisition on August 1, 2014, and to the consolidation of results from the Corporation's overall business as of that date.

Our results of operations can fluctuate due to seasonal trends and other factors. Historically, given the geographies where we operate and the majority of our customers are located, and the related climate and weather in such geographies, among other things, revenues from our B2C operations have been generally higher in the first and fourth fiscal quarters than in the second and third fiscal quarters. As such, results for any quarter are not necessarily indicative of the results that may be achieved in another quarter or for the full fiscal year. There can be no assurance that the seasonal trends and other factors that have impacted our historical results will repeat in future periods as we cannot influence or forecast many of these factors. For other factors that may cause our results to fluctuate, see "Risk Factors and Uncertainties" below.

DISCUSSION OF OPERATIONS

Revenue

	For the three-month period ended	
	March 31, 2015 $000's	March 31, 2014 $000's
B2C*	336,697	–
Software licensing	2,563	7,986
Product sales	349	4,493
Participation leases and arrangements	78	69
Other	446	294
Total	**340,133**	**12,842**

* The Corporation acquired the B2C business on August 1, 2014 pursuant to the Rational Group Acquisition. The B2C revenue is currently primarily generated through hosted poker.

Revenue for the three-month period ended March 31, 2015 was $340.13 million as compared to $12.84 million for the comparable prior year period, representing an increase of 2,549%. This increase was primarily attributable to consolidating B2C revenue, primarily generated by *PokerStars*, with B2B revenue.

Expenses

Selling

Sales and marketing expenses increased from $3.0 million for the three-month period ended March 31, 2014 to $59.0 million for the three-month period ended March 31, 2015, representing an increase of 1,882%. The increase was primarily the result of advertising and marketing expenses incurred by the B2C business during the three month period ended March 31, 2015.

General and Administrative

General and administrative expenses increased from $12.8 million for the three-month period ended March 31, 2014 to $193.8 million for the three-month period ended March 31, 2015, representing an increase of 1,418%. The increase was primarily the result of (i) a growing employee base due to the Rational Group Acquisition, (ii) gaming duty and processing costs incurred by the B2C business in connection with generating B2C revenues and (iii) increased amortization of purchase price allocated intangibles.

Financial

Financial expenses increased from $(700,000) for the three-month period ended March 31, 2014 to $65.8 million for the three-month period ended March 31, 2015, representing an increase of 8,983%. This increase was primarily the result of interest incurred on the USD First Lien Term Loan, USD Second Lien Term Loan, Senior Facility and Mezzanine Facility (each as defined below) during the three-month period ended March 31, 2015, as offset by unrealized gain on the re-valuation of the EUR First Lien Term Loan during the same period.

Acquisition Related Expenses

Acquisition related expenses increased from $2.6 million for the three-month period ended March 31, 2014 to $2.8 million for the three-month period ended March 31, 2015, representing an increase of 8%. This increase was primarily the result of fees incurred during the three-month period ended March 31, 2015 in connection with CJ Sale and the Innova Offering as compared to underwriter fees and professional fees incurred in connection with the acquisition of Diamond Game during the three-month period ended March 31, 2014.

Current and Deferred Income Tax

Current income taxes increased from $1.0 million for the three-month period ended March 31, 2014 to $2.9 million for the three-month period ended March 31, 2015. This increase was primarily the result of the Rational Group Acquisition and the taxable revenues generated by the Corporation's B2C operations.

For the three-month period ended March 31, 2015, the Corporation recognized deferred income tax recovery of $2.5 million as compared to recognized deferred income tax recovery of $0.9 million for the comparable prior year period. For the three month period ended March 31, 2014, the Corporation recognized deferred income tax recovery resulting primarily by differences between accounting and tax treatment of purchase price allocated intangibles.

Results from Discontinued Operations

Each of the B2B businesses, Diamond Game (now a wholly owned subsidiary of Innova) and Cadillac Jack, are classified as discontinued operations and their assets and liabilities are classified as held for sale and for the period ended March 31, 2015 (Ongame and its assets and liabilities were also so classified for the period ended December 31, 2014). The table below illustrates the impact of such discontinued operations on the Corporation's results of operations during such period as compared to the comparable prior-year period:

	For the periods ended	
	March 31, 2015 $000's (except per share data)	March 31, 2014 $000's (except per share data)
Revenues	30,054	28,360
Expenses	(32,504)	(32,003)
Results from operating activities before income taxes	**(2,450)**	**(3,643)**
Income taxes	7,285	1,770
Net loss from discontinued operations	**(9,735)**	**(5,413)**
Basic earnings (loss) from discontinued operations per Common Share	(0.07)	(0.06)
Diluted earnings (loss) from discontinued operations per Common Share	(0.07)	(0.06)

LIQUIDITY AND CAPITAL RESOURCES

Generally, following the Rational Group Acquisition, the Corporation's working capital needs are minimal as the B2C business, the Corporation's primary business segment, requires consumers to deposit funds prior to playing or participating in any of the B2C product offerings. Based on the Corporation's current revenue and continued growth expectations, primarily from its B2C business and the funds available from the Corporation's existing USD$100 million five-year first lien revolving credit facility, Management believes that the Corporation will have the cash resources to satisfy current working capital needs, fund development activities and other capital expenditures for at least the next 12 months. For a description of the factors and risks that could affect the Corporation's ability to generate sufficient amounts of cash and cash equivalents, in the short- and long-terms, to maintain the Corporation's capacity, meet its planned growth or fund development activities, see "Risk Factors and Uncertainties" below.

Moreover, Management is of the opinion that investing is a key element necessary for the continued growth of the Corporation's customer base and the future development of new and innovative products and solutions. The state of capital markets, micro and macro-economic downturns and contractions of our operations may influence the Corporation's ability to secure the capital resources required to fund future projects and support growth.

The Corporation is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. The Corporation manages liquidity risk by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities. The Corporation's objective is to maintain a balance between continuity of funding and flexibility through borrowing facilities available through the Corporation's banks and other lenders. The Corporation's policy is to seek to ensure adequate funding is available from operations, established lending facilities and other sources as required.

In addition to the descriptions of the Corporation's debt as set forth below under "Credit Facility" and "Long-Term Debt", see "General Development of the Business—Financings and Capital Markets Activities" in the 2014 Annual Information Form for further details.

The following is a summary of the Corporation's contractual obligations as of March 31, 2015:

	Payments due by period ($000's)				
Contractual Obligations	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Long-Term Debt Obligations	5,452,044	436,313	848,517	862,393	3,304,821
Capital (Finance) Lease Obligations	302	134	134	34	–
Operating Lease Obligations	78,502	11,149	16,853	15,065	35,436
Purchase Obligations	3,803	655	1,574	1,574	–
Other Long-Term Liabilities Reflected on the Registrant's Balance Sheet	458,160	–	458,160	–	–
Total	**5,992,811**	**448,251**	**1,325,238**	**879,066**	**3,340,257**

Credit Facility

The Corporation has an unsecured revolving demand credit facility of USD $100 million, which can be used for general working capital purposes and other corporate purposes. The Corporation obtained this credit facility on August 1, 2014 and it is priced at LIBOR plus 3.75% or ABR plus 2.75%, and matures on August 1, 2019. The applicable commitment fee on this revolving credit facility is based on a leverage ratio of 3.75 to 1.00 and could range from 0.375% to 0.50%. This credit facility contains customary covenants, including, without limitation, maintenance covenants based on certain agreed-upon leverage ratios, each of which the Corporation was in compliance with as of March 31, 2015.

As at each of March 31, 2015 and December 31, 2014, the outstanding amounts of the USD $100 million revolving unsecured demand credit facility equaled USD$ nil.

Long-Term Debt

The following is a summary of long-term debt outstanding at March 31, 2015 and December 31, 2014:

	March 31, 2015, Principal outstanding balance in local denominated currency 000's	March 31, 2015 Carrying amount $000's	December 31, 2014, Principal outstanding balance in local denominated currency 000's	December 31, 2014 Carrying amount $000's
USD First Lien Term Loan	1,741,250	2,136,431	1,745,625	1,956,220
USD Second Lien Term Loan	800,000	956,353	800,000	873,519
EUR First Lien Term Loan	199,000	263,045	199,500	271,388
Senior Facility (USD)	–	–	238,000	273,910
Mezzanine Facility (USD)	–	–	104,537	102,941
2013 Debentures (CAD)	30,000	28,444	30,000	28,020
Total long-term debt		3,384,273		3,505,998
Current portion		39,058		11,451
Non-current portion		3,345,215		3,494,547

2013 Debentures

On February 7, 2013, the Corporation closed a private placement of units, issuing and selling 30,000 units at a price of $1,000 per unit for aggregate gross proceeds of $30 million. Each unit consisted of (i) $1,000 principal amount of unsecured non-convertible subordinated debentures (the "2013 Debentures") and (ii) 48 non-transferable Common Share purchase warrants (the warrant indenture was subsequently amended to provide for the warrants to be transferable and traded on the TSX). The 2013 Debentures bear interest at a rate of 7.50% per annum payable semi-annually in arrears on January 31 and July 31 in each year and commenced on July 31, 2013. The 2013 Debentures mature and are repayable on January 31, 2016. Each warrant entitles the holder thereof to acquire one Common Share at a price per Common Share equal to $6.25 at any time until January 31, 2016. At the time of issuance, the proceeds were allocated between the debt and the equity components using the residual method.

During the three-months ended March 31, 2015, the Corporation incurred $980,000 in interest, of which $420,000 relates to interest accretion, as compared to $890,000 in interest during the three-months ended March 31, 2014, of which $370,000 relates to interest accretion. There have been no material movements in the debt and equity components of the private placement of units recognized during the three-month period ended March 31, 2015 as compared to the three-month period ended December 31, 2014.

The following table sets forth the repayment obligations under the debt component of the private placement of units during the next two fiscal years:

	$000's
2015	–
2016	30,000

Credit Facilities and Senior Facility

On December 20, 2013, Cadillac Jack entered into an agreement for the refinancing of its credit facilities. Under this agreement, Cadillac Jack has access to term loans in an aggregate principal amount of up to USD $160 million (the "Credit Facilities"). The Credit Facilities replaced the existing USD $110 million non-convertible senior secured term loan secured by Cadillac Jack's assets that was made available to finance the acquisition of Cadillac Jack by Amaya as of November 5, 2012 (the "2012 Loan"). The Credit Facilities were used to fully repay the outstanding balance on the 2012 Loan, as well as related fees and expenses, and the remaining amounts are being used to fund the ongoing working capital and other general corporate purposes. On May 15, 2014, Cadillac Jack obtained an incremental USD $80 million term loan to the Credit Facilities through an amendment thereto for the purpose of financing working capital expenses and general corporate purposes of the Corporation. The new aggregate principal amount of USD$240 million bears interest at a per annum rate equal to LIBOR plus 8.5% with a 1% LIBOR floor (as amended, the "Senior Facility"). The Senior Facility will mature over a five-year term from the closing date and is secured by the stock of Cadillac Jack and the assets of Cadillac Jack and its subsidiaries. The Senior Facility contains customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios, each of which the Corporation was in compliance with as of March 31, 2015. Amaya has provided an unsecured guarantee of the obligations under the Senior Facility in favor of the lenders.

During the three-month period ended March 31, 2015, the Corporation reclassified the Senior Facility as a liability held for sale. During the period, the Corporation incurred interest of $7.13 million, of which $110,000 relates to interest accretion, as compared to $3.64 million during the three-month period ended March 31, 2014, of which $110,000 relates to interest accretion.

The remaining principal repayments of the Senior Facility over the next five years amount to the following:

	$000's
2015	3,040
2016	3,040
2017	3,040
2018	3,040
2019	288,531

Mezzanine Facility

On May 15, 2014, Cadillac Jack obtained a mezzanine subordinated unsecured loan (the "Mezzanine Facility") in the form of a subordinated term loan in the aggregate principal amount of USD$100 million, bearing interest at a per annum rate equal to 13%; provided, at the option of Cadillac Jack, interest accruing at a per annum rate of 7% may instead be paid in-kind in lieu of cash. The Mezzanine Facility will mature over a 6-year term from the closing date and is unsecured. Amaya has provided an unsecured guarantee of the obligations under the Mezzanine Facility in favor of the lenders. The Mezzanine Facility contains customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios, each of which the Corporation was in compliance with as of March 31, 2015. In connection with the Mezzanine Facility, the Corporation granted the lenders 4,000,000 Common Share purchase warrants, entitling the holders thereof to acquire one Common Share per warrant at a price per Common Share equal to $19.17 at any time up to a period ending ten years after the closing date.

During the three-month period ended March 31, 2015, the Corporation reclassified the Mezzanine Facility as liabilities held for sale. During the period, the Corporation incurred $4.58 million in interest on the Mezzanine Facility, of which $0.36 million relates to interest accretion and $2.27 million relates to paid in kind interest.

The remaining principal repayments under the Mezzanine Facility over the next five years amount to the following:

	$000's
2015	–
2016	–
2017	–
2018	–
2019+	126,660

The Corporation currently anticipates using the net proceeds from the CJ Sale primarily for deleveraging, including the repayment of the Senior Facility and Mezzanine Facility. However, there can be no assurance as to if and when the CJ Sale will occur or whether it will occur on the same or substantially similar terms as previously agreed upon.

First and Second Lien Term Loans

On August 1, 2014, Amaya completed the Rational Group Acquisition, which was partly financed through the issuance of long term debt, allocated as follows:

First Lien Term Loans

The first lien term loans consist of a USD$1.75 billion seven-year first lien term loan priced at LIBOR plus 4.00% (the "USD First Lien Term Loan") and a €200 million seven-year first lien term loan priced at Euribor plus 4.25% (the "EUR First Lien Term Loan" and, together with the USD First Lien Term Loan, the "First Lien Term Loans"), in each case with a 1.00% LIBOR and Euribor floor.

The Corporation is required to allocate 50% of the excess cash flow of the Corporation to the principal repayment of the First Lien Term Loans. Excess cash flow is referred to as EBITDA of the Rational Group on a consolidated basis for such excess cash flow period (i.e., each fiscal year commencing with the fiscal year ending on December 31, 2015), minus, without duplication, debt service, capital expenditures, permitted business acquisitions and investments, taxes paid in cash , increases in working capital, cash expenditures in respect of swap agreements, any extraordinary, unusual or nonrecurring loss, income or gain on asset dispositions, and plus, without any duplication, decreases in working capital, capital expenditures funded with the proceeds of the issuance of debt or the issuance of equity, cash payments received in respect of swap agreements, any extraordinary, unusual or nonrecurring gain realized in cash and cash interest income to the extent deducted in the computation of EBITDA.

The percentage allocated to the principal repayment can fluctuate based on the following:

- If the total secured leverage ratio at the end of the applicable excess cash flow period is less than or equal to 4.75 to 1.00 but is greater than 4.00 to 1.00, the repayments will be 25% of the excess cash flow.
- If the total secured leverage ratio at the end of the applicable excess cash flow period is less than or equal to 4.00 to 1.00, the repayment will be 0% of the excess cash flow.

The agreement for the First Lien Term Loans restricts the Corporation from, among other things, incurring additional debt, making certain investments or granting additional liens on its assets and equity, distributing equity interests and distributing any assets to third parties.

On March 16, 2015, Amaya announced that it entered into the Swap Agreements, which allow for the creation of synthetic Euro-denominated debt with fixed Euro interest payments at an average rate of 4.6016% (a simple average of the different interest rates for the various Swap Agreements) to replace the USD interest payments bearing a minimum floating interest rate of 5.0% (USD three-month LIBOR plus a 4.0% margin, with a LIBOR floor of 1.0%) related to the USD First Lien Term Loan. The interest and principal payments for the Swap Agreements, which mature in five years, will be made at a Euro to USD exchange rate of 1.1102 on USD notional amounts of $1.74 billion.

During the three-month period ended March 31, 2015, the Corporation incurred $29.9 million in interest on the USD First Lien Term Loan, of which $3.29 million relates to interest accretion, and repaid $5.55 million in relation thereto.

The USD First Lien Term Loan remaining principal repayments over the next five years amount to the following:

	$000's
2015	174,970
2016	198,084
2017	211,181
2018	224,841
2019+	1,399,353

During the three-month period ended March 31, 2015, the Corporation incurred $3.05 million in interest, of which $380,000 relates to interest accretion, and repaid $680,000 in relation thereto.

The EUR First Lien Term Loan remaining principal repayments over the next five years amount to the following:

	$000's
2015	21,479
2016	24,316
2017	25,924
2018	27,601
2019+	171,779

USD Second Lien Term Loan

The second lien term loan consists of a USD$800 million eight-year loan priced at LIBOR plus 7.00%, with a 1.00% LIBOR floor repayable on August 1, 2022 (the "USD Second Lien Term Loan"). During the three-month period ended March 31, 2015, the Corporation incurred $21.5 million in interest on the USD Second Lien Term Loan of which $1.35 million relates to interest accretion.

The USD Second Lien Term Loan remaining principal repayments over the next five years amount to the following:

	$000's
2015	–
2016	–
2017	–
2018	–
2019+	1,014,641

For the three-month period ended March 31, 2015, the Corporation also designated the entire principal amount of its USD Second Lien Term Loan and USD $400 million of the deferred purchase price for the Rational Group Acquisition as a foreign exchange hedge of its net investment in its foreign operations. As a result, during the three-month period ended March 31, 2015, the Corporation recorded an unrealized exchange loss on translation of $81.48 million in the consolidated statement of comprehensive income related to the translation of the USD Second Lien Term Loan and such deferred purchase price.

CASH FLOWS BY ACTIVITY

The table below outlines a summary of cash inflows (outflows) by activity.

	For the three-month period ended	
	March 31, 2015 $000's	March 31, 2014 $000's
Operating activities	79,328	568
Financing activities	(5,567)	(352)
Investing activities	(151,863)	24,577

Cash Provided by (Used In) Operations

The Corporation generated positive cash flows from operating activities for the three-month period ended March 31, 2015. This was primarily the result of B2C revenue generated by the B2C business. Cash generated by operating activities for the three-month period ended March 31, 2015 was $79.3 million as compared to $568,000 for the comparable prior year period.

Cash Provided by (Used In) Financing Activities

The cash used for financing activities for the three-month periods ended March 31, 2015 and 2014 was $5.6 million and $352,000, respectively. During the three-month period ended March 31, 2015, the primary expenditure affecting the cash used for financing activities was the repayment of debt. During the three-month period ended March 31, 2014, cash used in financing activities was primarily related to the repayment of long-term debt.

Cash Provided by (Used In) Investing Activities

The use of cash in investing activities for the three-month period ended March 31, 2015 was $151.9 million as compared to cash provided by investing activities of $24.6 million for the comparable prior year period. During the three-month period ended March 31, 2015, the Corporation's use of cash in investing activities primarily resulted from restricting cash for the Rational Group deferred payment in connection with the Rational Group Acquisition and further cash used to purchase available for sale investments. During the three-month period ended March 31, 2014, the Corporation's cash provided by investing activities was primarily the result of proceeds from the sale of WagerLogic Malta Holdings Limited ("WagerLogic", as partially offset by the acquisition of Diamond Game.

Cash Flows from (Used In) Discontinued Operations

Each of the B2B businesses, Diamond Game (now a wholly owned subsidiary of Innova) and Cadillac Jack, are classified as discontinued operations and their assets and liabilities are classified as held for sale and for the period ended March 31, 2015 (Ongame and its assets and liabilities were also so classified for the period ended December 31, 2014). The table below illustrates the impact of such discontinued operations on the Corporation's cash flows during such period as compared to the comparable prior-year period:

	For the three-month period ended	
	March 31, 2015 $000's	March 31, 2014 $000's
Operating activities	6,378	924
Financing activities	(1,840)	(562)
Investing activities	(12,498)	(23,392)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Other than as set forth below under "New Significant Accounting Policies", there have been no changes to the Corporation's significant accounting policies or critical accounting estimates or judgments from those described under "Summary of Significant Accounting Policies" in the 2014 Annual MD&A.

New Significant Accounting Policies

Derivative Financial Instruments

From time to time the Corporation uses derivative instruments for risk management purposes. The Corporation does not use derivative instruments for speculative trading purposes. All derivatives are recorded at fair value on the statements of financial position. The method of recognizing unrealized and realized fair value gains and losses depends on whether the derivatives are designated as hedging instruments. For derivatives not designated as hedging instruments, unrealized gains and losses are recorded in financial expenses on the condensed consolidated statements of earnings. Fore derivatives designated as hedging instruments, unrealized and realized gains and losses are recognized according to the nature of the hedged item.

Derivatives are valued using market transactions and other market evidence whenever possible, including market-based inputs to models, broker or dealer quotations or alternative pricing sources. To qualify for hedge accounting, the relationship between the hedged item and the hedging instrument must meet several strict conditions on documentation, probability of occurrence, hedge effectiveness and reliability of measurement. If these conditions are not met, then the relationship does not qualify for hedge accounting treatment and both the hedged item and the hedging instrument are reported independently, as if there was no hedging relationship.

The Corporation currently uses derivatives for cash flow hedges. The effective portion of the change in fair value of the hedging instrument is recorded in other comprehensive income, while the ineffective portion is recognized immediately in net earnings. Gains and losses on cash flow hedges that accumulate in other comprehensive income are transferred to net earnings in the same period the hedged item affects net earnings. Gains and losses on cash flow hedges are immediately reclassified from other comprehensive income to net earnings when it is probable that a forecasted transaction is no longer expected to occur.

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in the consolidated statements of comprehensive income. The gain or loss relating to the ineffective portion is recognized in the consolidated statements of earnings. Gains and losses accumulated in other comprehensive income are included in the consolidated statements of earnings when the foreign operation is partially disposed of or sold.

RECENT ACCOUNTING PRONOUNCEMENTS

Changes in Accounting Policies Adopted

There have been no changes to the Corporation's accounting policies adopted from those described under "Recent Accounting Pronouncements—Changes in Accounting Policies Adopted" in the 2014 Annual MD&A.

New Accounting Pronouncements - Not Yet Effective

IFRS 9, Financial Instruments

The IASB issued IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (i.e., its business model) and the contractual cash flow characteristics of such financial assets.

IFRS 9 also includes a new hedge accounting model, together with corresponding disclosures about risk management activity for those applying hedge accounting.

An entity shall apply IFRS 9 retrospectively for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Corporation is currently evaluating the impact of applying this standard.

IFRS 15, Revenues from Contracts with Customers

The Financial Accounting Standards Board and IASB have issued converged standards on revenue recognition. This new IFRS 15 affects any entity using IFRS that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets, in each case, unless those contracts are within the scope of other standards. This IFRS will supersede the revenue recognition requirements in IAS 18 and most industry-specific guidance.

The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

On April 28, 2015, the IASB has tentatively decided to postpone the initial January 1, 2017 effective date to January 1, 2018 with early adoption permitted. The Corporation is currently evaluating the impact of applying this standard.

OFF BALANCE SHEET ARRANGEMENTS

As of March 31, 2015, the Corporation had no off-balance sheet arrangements that have had, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Corporation.

OUTSTANDING SHARE DATA

As at May 14, 2015, the Corporation had a total of 133,792,728 Common Shares issued and outstanding, 1,139,249 Preferred Shares issued and outstanding and exercisable for 48,892,770 Common Shares, 9,413,503 options issued under the Corporation's share option plan and exercisable for the same number of Common Shares, of which 2,521,282 were exercisable, and 15,570,435 Common Share purchase warrants issued and outstanding and exercisable for the same number of Common Shares.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

National Instrument 52-109 ("NI 52-109"), entitled *Certification of Disclosure in Issuers' Annual and Interim Filings*, requires Amaya's certifying officers, namely, the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), to establish and maintain disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in NI 52-109. In compliance with NI 52-109,

the Corporation has filed certificates signed by the CEO and the CFO that, among other things, report on the design of each of DC&P and ICFR.

Changes to Internal Control over Financial Reporting

There has been no change in Amaya's ICFR that occurred during the period beginning on January 1, 2015 and ended on March 31, 2015 that has materially affected, or is reasonably likely to materially affect, Amaya's ICFR.

Limitation on Scope of Design

NI 52-109 allows an issuer to limit its design of DC&P and ICFR to exclude a business acquired not more than 365 days before the end of the period to which the certificate relates. Within 365 days from the financial quarter ended March 31, 2015, Amaya acquired the Rational Group, effective August 1, 2014. As allowed by NI 52-109, the CEO and CFO have limited the scope of their design of DC&P and ICFR to exclude controls, policies and procedures of this business.

RISK FACTORS AND UNCERTAINTIES

Certain factors may have a material adverse effect on our business, financial condition, and results of operations. Current and prospective investors should consider carefully the risks and uncertainties described below, in addition to other information contained in this MD&A, our condensed consolidated financial statements and related notes, the 2014 Annual Information Form and 2014 Annual Financial Statements. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that could adversely affect our business. If any of the following risks actually occur, our business, financial condition, results of operations, and future prospects could be materially and adversely affected. In that event, the trading price of our securities could decline, and you could lose part or all of your investment.

The Corporation's current principal risks and uncertainties as identified by Management are summarized below, each of which could, among other things, have a material adverse effect on the Corporation's business, liquidity and results of operations:

- The Corporation's substantial indebtedness requires that it use a significant portion of its cash flow to make interest payments, which could adversely affect its ability to raise additional capital to fund its operations, limit its ability to react to changes in the economy or in the Corporation's industry and prevent it from making debt service payments. Amaya's secured credit facilities and provisions governing the Preferred Shares contain restrictions that limit its flexibility in operating its business. Amaya may not be able to generate sufficient cash flows to meet its debt service obligations.

- Amaya's outstanding credit facilities subject it to financial covenants which may limit its flexibility. Amaya is also exposed to the risk of increased interest rates.

- The gaming and interactive entertainment industries are intensely competitive. Amaya faces competition from a growing number of companies and, if Amaya is unable to compete effectively, its business could be negatively impacted.

- Amaya's online offerings are part of new and evolving industries, which presents significant uncertainty and business risks.

- Amaya's success in the competitive gaming and interactive entertainment industries depends in large part on its ability to develop and manage frequent introductions of innovative products.

- Amaya's dependency on customers' acceptance of its products, and the Corporation's inability to meet changing consumer preferences may negatively impact Amaya's business and results of operations.

- The Corporation's products are becoming more sophisticated, resulting in additional expenses and the increased potential for loss in the case of an unsuccessful product.

- Acquisitions involve risks that could negatively affect the Corporation's operating results, cash flows and liquidity.
- The Corporation could face considerable business and financial risks in investigating, completing and implementing acquisitions.
- Failure to attract, retain and motivate key employees may adversely affect the Corporation's ability to compete and the loss of the services of key personnel could have a material adverse effect on Amaya's business.
- The Corporation's insurance coverage may not be adequate to cover all possible losses it may suffer, and, in the future, its insurance costs may increase significantly or it may be unable to obtain the same level of insurance coverage.
- New products may be subject to complex and dynamic revenue recognition standards, which could materially affect the Corporation's financial results.
- The Corporation's business is vulnerable to changing economic conditions and to other factors that adversely affect the industries in which it operates.
- Litigation costs and the outcome of litigation could have a material adverse effect on the Corporation's business.
- The Corporation relies on its internal marketing and branding function, as well as its relationship with ambassadors, distributors, service providers and channel partners to promote its products and generate revenue, and the failure to maintain and develop these relationships could adversely affect the business and financial condition of the Corporation.
- The risks related to international operations, in particular in countries outside of the United States and Canada, could negatively affect the Corporation's results.
- The Corporation is subject to foreign exchange and currency risks that could adversely affect its operations, and the Corporation's ability to mitigate its foreign exchange risk through hedging transactions may be limited.
- The Corporation is subject to various domestic and international laws and regulations relating to, among other things, trade, export controls, and foreign corrupt practices, the violation of which could adversely affect its operations, reputation, business, prospects, operating results and financial condition.
- Privacy concerns could result in regulatory changes and impose additional costs and liabilities on the Corporation, limit its use of information, and adversely affect its business.
- The Corporation's results of operations could be affected by natural events in the locations in which it operates or where its customers or suppliers operate.
- The gaming industry is heavily regulated and failure by the Corporation to comply with applicable requirements could be disruptive to its business and could adversely affect its operations.
- The Corporation may not be able to capitalize on the expansion of online or other forms of interactive gaming or other trends and changes in the gaming industry, including due to laws and regulations governing these industries.
- The Corporation's ability to operate in its existing jurisdictions or expand in new jurisdictions could be adversely affected by new or changing laws or regulations, new interpretations of existing laws or regulations, and difficulties or delays in obtaining or maintaining required licenses or product approvals.
- Regulations that may be adopted with respect to the Internet and electronic commerce may decrease the growth in the use of the Internet and lead to the decrease in the demand for Amaya's products and services.

- Amaya's shareholders are subject to extensive governmental regulation and if a shareholder is found unsuitable by a gaming authority, that shareholder would not be able to beneficially own the Corporation's Common Shares directly or indirectly.

- Amaya's intellectual property may be insufficient to properly safeguard its technology and brands.

- The Corporation may be subject to claims of intellectual property infringement or invalidity and adverse outcomes of litigation could unfavorably affect its operating results.

- Compromises of the Corporation's systems or unauthorized access to confidential information or Amaya's customers' personal information could materially harm Amaya's reputation and business.

- Service interruptions of Internet service providers could impair the Corporation's ability to carry on its business.

- There is a risk that the Corporation's network systems will be unable to meet the growing demand for its online products.

- Systems, network or telecommunications failures or cyber-attacks may disrupt the Corporation's business and have an adverse effect on Amaya's results of operations.

- Amaya's products and operations may experience losses due to technical problems or fraudulent activities.

- The Corporation's Common Shares rank junior to the Preferred Shares with respect to amounts payable in the event of a liquidation.

- Certain provisions of the Preferred Shares could delay or prevent an otherwise beneficial takeover attempt of Amaya and, therefore, the ability of holders to exercise their rights associated with a potential fundamental change.

- The Corporation's advance notice bylaws may prevent attempts by its shareholders to replace or remove its current management.

- Future sales or the possibility of future sales of a substantial amount of the Corporation's Common Shares may depress the price of the Corporation's Common Shares.

- The price and trading volume of the Common Shares may fluctuate significantly.

- The Corporation's Chairman and Chief Executive Officer, GSO and BlackRock, each individually and collectively, own a significant amount of the Corporation's voting shares and may be able to exert influence over matters requiring shareholder approval.

All historical information relating to Rational Group prior to the Rational Group Acquisition presented in, or due to lack of information omitted from, the Corporation's documents filed on SEDAR, including the Corporation's Management Information Circular, dated June 30, 2014, for the annual and special meeting of shareholders of the Corporation held on July 30, 2014 and the Corporation's Business Acquisition Report filed on October 15, 2014, including all financial information of Rational Group, has been provided in exclusive reliance on the information made available by Rational Group and their respective representatives. Although the Corporation has no reason to doubt the accuracy or completeness of Rational Group's information provided therein, any inaccuracy or omission in such information contained could result in unanticipated liabilities or expenses, increase the cost of integrating Amaya and Rational Group or adversely affect the operational plans of the combined entities and its results of operations and financial condition.

A detailed description of the risks and uncertainties affecting Amaya and its business as set forth above, as well as additional risks and uncertainties, can be found in the 2014 Annual Information Form. Shareholders and prospective investors are urged to read and consider such risk factors.

FURTHER INFORMATION

Additional information relating to Amaya and its business, including the 2014 Annual Information Form, 2014 Annual MD&A and 2014 Annual Financial Statements, may be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Amaya securities and securities authorized for issuance under equity compensation plans, is also contained in the Corporation's most recent management information circular.

Montreal, Québec
May 14, 2015

(Signed) *"Daniel Sebag"*

Daniel Sebag, CPA, CA
Chief Financial Officer


AMAYA

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, **David Baazov, Chief Executive Officer of Amaya Inc.,** certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of ***Amaya Inc.*** (the "issuer") for the interim period ended ***March 31, 2015***.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in Regulation 52-109 respecting *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is ***Internal Control – Integrated Framework*** issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***N/A***

5.3 ***Limitation on scope of design:*** The issuer has disclosed in its interim MD&A

(a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of

(i) N/A;

(ii) N/A;

(iii) a business that the issuer acquired not more than 365 days before the last day of the period covered by the interim filings; and

(b) summary financial information about the proportionately consolidated entity, special purpose entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on ***January 1, 2015*** and ended on ***March 31, 2015*** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 14, 2015

/s/ David Baazov
David Baazov
Chief Executive Officer

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, **Daniel Sebag, Chief Financial Officer of Amaya Inc.,** certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of ***Amaya Inc.*** (the "issuer") for the interim period ended ***March 31, 2015***.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in Regulation 52-109 respecting *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is ***Internal Control – Integrated Framework*** issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***N/A***

5.3 ***Limitation on scope of design:*** The issuer has disclosed in its interim MD&A

(a) the fact that the issuer's other certifying officer(s) and I have limited the scope of our design of DC&P and ICFR to exclude controls, policies and procedures of

(i) N/A;

(ii) N/A;

(iii) a business that the issuer acquired not more than 365 days before the last day of the period covered by the interim filings; and

(b) summary financial information about the proportionately consolidated entity, special purpose entity or business that the issuer acquired that has been proportionately consolidated or consolidated in the issuer's financial statements.

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on ***January 1, 2015*** and ended on ***March 31, 2015*** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 14, 2015

/s/ Daniel Sebag
Daniel Sebag
Chief Financial Officer

FORM 51-102F4

BUSINESS ACQUISITION REPORT

Item 1. Identity of Company

1.1 Name and Address of Company

Amaya Gaming Group Inc. (the "**Corporation**")
7600 Trans Canada Hwy
Pointe-Claire, Québec H9R 1C8

1.2 Executive Officer

For further information, please contact Daniel Sebag, Chief Financial Officer of the Corporation, at 514-744-3122.

Item 2. Details of Acquisition

2.1 Nature of Business Acquired

On August 1, 2014, the Corporation, through a wholly-owned subsidiary Amaya Holdings B.V. ("**AcquireCo**"), acquired 100% of the issued and outstanding shares of privately held Oldford Group Limited ("**Oldford Group**"), the parent company of Rational Group Ltd. (**"Rational Group"**), for an aggregate purchase price of approximately US$4.9 billion, which includes a deferred payment (the "**Purchase Price**") (the "**Acquisition**").

Oldford Group, through its wholly-owned subsidiary Rational Group, operates gaming and related businesses and brands including PokerStars, Full Tilt, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. In addition to operating two of the largest online poker sites, the group is the largest producer of live poker events in the world.

For more information concerning Oldford Group, please refer to Appendix N of the management information circular of the Corporation dated June 30, 2014 (the "**Circular**") available under the Corporation's profile on SEDAR at www.sedar.com.

2.2 Date of Acquisition

August 1, 2014 (the **"Closing Date"**).

2.3 Consideration

On the Closing Date, cash consideration of US$4.5 billion (the "**Upfront Purchase Price**") was paid to the shareholders, optionholders and certain other participating equityholders of Oldford Group (collectively, the "**Sellers**") pursuant to the terms of the deed and scheme of merger agreement entered into on June 12, 2014 by the Corporation with AcquireCo, Titan IOM Mergerco Ltd., Oldford Group and the Sellers (the "**Deed**"). The Deed also provides for a deferred payment of US$400 million, which shall be subject to adjustment based upon the occurrence of certain events, payable to the Sellers within thirty (30) months of the Closing Date. There is no interest on the deferred payment.

The Upfront Purchase Price and fees and expenses relating to the Acquisition that were paid by closing of the Acquisition were financed through a combination of cash on hand, new debt, a private placement of subscription receipts, a private placement of common shares and a private placement of non-voting convertible preferred shares, allocated as follows: (i) US$1.05 billion of convertible preferred shares, (ii) C$640 million of subscription receipts at C$20 per subscription receipt which were automatically converted into common shares on a one-to-one basis upon closing of the Acquisition, (iii) US$55 million of common shares subscribed at C$20 per common share, (iv) senior secured credit facilities in the aggregate principal amount of approximately US$2.92 billion, and (v) cash on hand in the amount of US$213 million.

2.4 Effect on Financial Position

Upon closing of the Acquisition, Oldford Group's CEO, founders and shareholders and certain other principals resigned from all positions with Oldford Group. However, the other primary executive officers including the CFO and COO and other members of the management team were retained to continue leading the business. No other material changes occurred within the corporate structure, management or personnel of Oldford Group as there was minimal overlap between the Corporation's business-to-business operations and Oldford Group's business-to-consumer operations.

The Acquisition is expected to generate revenue synergies since part of the Corporation's previously existing business is the licensing of online casino gaming content to third party "business to consumer" (B2C) gaming operators. Following announcement of the Acquisition, the Corporation has integrated its library of casino games into the PokerStars and Full Tilt online casino offerings, which is expected to generate increased revenues at a relatively low marginal cost.

The Acquisition also provides opportunities for geographic growth as Oldford Group generated no revenue in the United States. As jurisdictions within the United States become regulated, the Corporation, which has numerous licenses in the United States, anticipates its ownership will have the potential to accelerate the entry of PokerStars and Full Tilt into these newly regulated markets.

The acquired business has historically required a relatively low amount of capital expenditure and working capital and Oldford Group's base in the Isle of Man results in a low corporate tax rate, which should not be affected by the acquisition structure. The Corporation expects that the balance sheet will continue to deleverage over the 18 to 30 months following the Closing Date due to the cash generation profile of the combined company, paired with projected growth.

For additional details of the effect of the Acquisition on the Corporation's financial position and results of operations, see the financial statements referred to under "Item 3 – Financial Statements" of this business acquisition report.

2.5 Prior Valuations

None.

2.6 Parties to Transaction

The Acquisition was not with an informed person, associate or affiliate of the Corporation.

2.7 Date of Report

October 15, 2014.

Item 3. Financial Statements

The following financial statements are appended hereto and form an integral part of this business acquisition report:

(a) the audited consolidated financial statements of Oldford Group as at and for the year ended December 31, 2013, together with the notes thereto (appended hereto as Schedule “A”);

(b) the unaudited financial statements of Oldford Group as at and for the six-month period ended June 30, 2014, together with the notes thereto (appended hereto as Schedule “B”);

(c) unaudited *pro forma* consolidated statement of financial position of the Corporation as at June 30, 2014, together with the notes thereto (appended hereto as Schedule “C”);

(d) unaudited *pro forma* consolidated statement of comprehensive income of the Corporation for the six-month period ended June 30, 2014, together with the notes thereto (appended hereto as Schedule “C”); and

(e) unaudited *pro forma* consolidated statement of comprehensive income of the Corporation for the year ended December 31, 2013, together with the notes thereto (appended hereto as Schedule “C”).

The Corporation has not requested or obtained the consent of the auditors of the above-noted financial statements to include or incorporate by references their audit report in this business acquisition report.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

The Corporation’s public communications often include oral or written forward-looking statements. Statements of this type are included in this business acquisition report and may be included in other filings with Canadian securities regulators or in other communications. All such statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of the words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “foresee”, “could”, “goal”, “strive”, “might”, “would”, “should”, “believe”, “objective”, “ongoing” or the negative of these words or other variations or synonyms of these words or comparable terminology and similar expressions.

Forward-looking statements reflect current estimates, beliefs and assumptions, which are based on the Corporation’s perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. The Corporation’s estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. The Corporation can give no assurance that such estimates, beliefs and assumptions will prove to be correct. This business acquisition report contains forward-looking statements concerning, in particular, the combined company’s financial position, cash flow and growth prospects, certain strategic benefits and operational benefits, and the Corporation’s and Oldford Group’s anticipated future results. The *pro forma* information appended hereto should not be considered to be what the actual financial position or other results of operations would have necessarily been had the Corporation and Oldford Group operated as a single combined company as, at, or for the periods stated.

Numerous risks and uncertainties could cause the combined company’s actual results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to, failure to realize anticipated results, including revenue growth from the combined company’s major initiatives; heightened competition, whether from current competitors or new

entrants to the marketplace, changes in economic conditions including the rate of inflation or deflation, changes in interest and currency exchange rates and derivative and commodity prices; failure to achieve desired results in labour negotiations; failure to attract and retain key employees or effectively manage succession planning; damage to the reputation of brands promoted by the combined company; new, or changes to current, gaming laws in various jurisdictions; changes in the combined company's regulatory liabilities including changes in tax laws, regulations or future assessments; new, or changes to existing, accounting pronouncements; the risk of violations of law, breaches of the combined company's policies or unethical behaviour; the risk of material adverse effects arising as a result of litigation; and events or series of events that may cause business interruptions. For additional information, please refer to the "Risk Factors" section of the Circular and the Corporation's annual information form dated March 31, 2014, both of which are available on SEDAR at www.sedar.com.

Readers should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might change. The Corporation cautions that the foregoing list of significant risk factors is not exhaustive. The forward-looking statements contained in this business acquisition report are expressly qualified by this cautionary statement. Unless otherwise indicated by the Corporation, forward-looking statements in this business acquisition report describe the Corporation's expectations as of the date of this report and, accordingly, are subject to change after such date. The Corporation does not undertake to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required by law.

SCHEDULE "A"

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
OF OLDFORD GROUP FOR THE YEAR ENDED DECEMBER 31, 2013

OLDFORD GROUP LIMITED

Annual Report and Consolidated Financial Statements

Year Ended 31 December 2013

OLDFORD GROUP LIMITED

Annual report and consolidated financial statements for the year ended 31 December 2013

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OLDFORD GROUP LIMITED

Annual report and consolidated financial statements for the year ended 31 December 2013

Directors and Advisors

Directors

P Schapira
I M Scheinberg

Registered Agent

Appleby Trust (Isle of Man) Limited

Registered Office

Douglas Bay Complex, Kind Edward Road, Onchan, Isle of Man, IM3 1DZ

Company Number

010483V

Auditors

Haines Watts London LLP
New Derwent House
69 - 73 Theobalds Road
London
WC1X 8TA

Principal Solicitors

Herzog, Fox & Neeman, Asia House, 4 Welzmann Street, Tel Aviv, Israel

Report of the Board of Directors

The directors present their annual report and consolidated financial statements of Oldford Group Limited ("the Company") for the year ended 31 December 2013.

Principal activity and incorporation

The Company was incorporated on 10 October 2001 In the British Virgin Islands as the holding company of a group of companies providing online poker ("the Group"). The headquarters of the Company and the Group have been located in the Isle of Man since August 2005. The Company obtained a certificate of continuation under the Isle of Man Companies Act 2006 on 20 November 2013 and discontinued as a BVI company in the British Virgin Islands on 26 November 2013.

Business review

The Group operates two main online poker brands; "PokerStars" and "Full Tilt". PokerStars is the world's largest online poker site and the leader in Online Tournaments worldwide with yearly events such as the World Championship of Online Poker (WCOOP) and World Cup of Poker (WCP). PokerStars also has the largest online tournament prizes with the weekly guaranteed Sunday Million event. PokerStars broke the Guinness world record in 2011 for having the largest online tournament with 200,000 players (PokerStars record from 2009). This record was again broken in June 2013 with a tournament featuring 225,000 participants.

Poker is widely considered to be one of the world's most popular card games. Poker's popularity has increased significantly over the last five years with the advent of televised poker events such as the World Poker Tour (WPT) and the World Series of Poker (WSOP), together with televised celebrity poker, which have attracted large audiences. A key driver in the growth in the popularity of televised poker has been the use of cameras embedded In the table to show the players' cards, enabling television viewers to follow the game strategies of the players. PokerStars is available In 31 languages and is played in over 250 locations.

The Group has been granted licences to various regulated markets over the preceding years, these are detailed below:

Jurisdiction	Brand	Licence granted	Licence no.	Regulator
Isle of Man	PokerStars	31/07/2005	N/A	IoM Gambling Supervision Committee (GSC)
Italy	PokerStars	10/10/2008	15023	Agenzla delle Dogane e del Monopoll (AAMS)
France	PokerStars	25/06/2010	0006-PO-2010-06-25	Autorité de regulation des Jeux en ligne (ARJEL)
Estonia	PokerStars	20/09/2010	12.2-2/283-1	Estonian Tax and Customs Board (ETCB)
Belgium	PokerStars	20/04/2011	E121495	Belgium Gaming Commission (BGC)
Malta	PokerStars	22/12/2011	LGA/CL3/795/2011	Lotteries and Gaming Authority (LGA)
Denmark	PokerStars	01/01/2012	11-204104	Danish Gambling Authority (DGA)
Spain	PokerStars	01/06/2012	03-11/GO/461241/SGR	Direcclón General de Ordenaclón del Juego (DGOJ)
Isle of Man	Full Tilt Poker	09/10/2012	N/A	IoM Gambling Supervision Committee (GSC)
Malta	Full Tilt Poker	10/12/2012	LGA/CL3/846/2013	Lotteries and Gaming Authority (LGA)
Germany	PokerStars	21/12/2012	N/A	Schleswig Holstein (www.schleswlg-holstein.de)

PokerStars launched its first real money play application on a mobile platform in January 2012. This was in line with our strategy to make poker available on any platform and has proven to be an excellent acquisition tool. Using PokerStars ambassador Rafael Nadal in mobile marketing campalgns allowed us to further promote this product PokerStars signed former Brazilian football star Ronaldo as a brand ambassador this year, joining tennis superstar Nadal as a promoter of poker In a continued effort to Introduce poker to new audiences and to Increase consumer creditability and confidence In online poker.

Business review (continued)

PokerStars officially launched its fast-fold ring game format called ‘Zoom Poker’ In May 2012 which has become a massive hit, with more than a quarter of all cash game hands on the Internet being played in Zoom. Full Tilt launched a similar yet different product called ‘Rush Poker’ which is a popular innovation, offering players the fastest, slickest action in online poker, and is available in both tournament and ring game formats.

PokerStars maintains its position as the market leader by continuing to improve its products and by Introducing new Innovative features. The company lunched a new play money offering known as ‘Freemlum’, in October 2013. This allows our play money customers to purchase money chip bundles for real cash and facilitates the acceleration and enhancement of their gaming experience through the occasional purchase of these chips. The sale of play money chips has the potential to become a significant revenue stream for the Group.

The Facebook client was launched in beta phase in August 2013 which allows our play money customers to play for free, share achievements with friends and enjoy the greatest selection of play money poker games available on Facebook.

Full Tilt Poker celebrated its first year anniversary (launched in November 2012) with the brand becoming established resulting in an increase in Group market share. The Group looks forward to Introducing new poker game variants in the near future which will help to differentiate the brand and attract more players.

June this year marked a huge milestone for PokerStars when we dealt our 100 billionth hand of online poker. In addition, PokerStars received the prestigious *Online Poker Operator of the Year* award for the second consecutive year at the International Gaming Awards and the *Best Mobile Poker Operator* award at the mGaming Awards.

The Group continues to show steady growth in revenue year on year. The $157.0M, 16.1% (2012; $111.4M, 12.9%) Increase in revenue was partly achieved by a 14.7% (2012; 3.2%) increase in the number of unique players who played on the Group’s websites, coupled by a 8.4% (2012; 1.7%) Increase in Active Player Days. Much of this growth in activity was attributable to the re-branding of the Full Tilt brand and a full year of activity in 2013.

Expenses increased by $46.1M, 7.0% (2012; $23.5M, 3.5% decrease) mainly as a result of the inclusion of Full Tilt Poker for a full year. The Group continued to Invest in all offices with overall headcount growing by 10.5% (2012; 20.1%), which was mainly attributed to the incorporation and expansion of Full Tilt Poker. These Increases in costs were however offset by controlling the Group’s marketing spend.

Profit from operations increased $110.9M, 34.7% (2012; $135.0M, 73.2%), primarily driven by the release of historic dormant account balances and revenues from the sale of play money chips, a reduction in distribution and administration costs as a percentage of gaming revenues and a full year of activity on the Full Tilt brand in 2013 compared to two months in 2012. In addition, Full Tilt brand performance has significantly Improved year on year due to operating losses in 2012, attributable to pre-launch expenses and the write-off of historic bad debts.

Risks & uncertainties facing the business

The Group operates in the online environment in which the regulatory environment is rapidly evolving. The Group seeks legal advice from leading practitioners in Jurisdictions in which it has a physical presence or from which a substantial part of its revenue is drawn and acts in accordance with such advice.

Goals and objectives

Our primary corporate objective is to deliver the best customer experience for poker players, by leading in product innovation, customer service and engaging with our players in multiple ways to develop PokerStars and Full Tilt Poker as the leading brands in poker. To achieve our objectives we need to be the first to launch into newly regulated markets to maintain and grow our global number one market share position in online poker.

Our other objectives include being a socially responsible operator and to be an employer of choice.

Operational review

Results and dividends

The results for the Group for the financial year ended 31 December 2013 are set out within the consolidated income statement on page 6.

The directors recommend dividends during the year which are set out in note 33.

Operational review (continued)

Future expectations

The Group intends to continue to promote and develop its online poker business in its core markets and increase the awareness of the 'PokerStars' and 'Full Tilt' brands in the markets. A new product and revenue stream anticipated for the forthcoming year is casino games under the Full Tilt brand and platform. This product will help us create a stronger experience for the player and to meet the demands in the market. It is a natural extension of our new strategy for the Full Tilt brand as we aim to create an exciting and unique customer gaming experience. Overall it is anticipated that 2014 will continue to show improved results.

Directors

The directors who served during the year and to the date of signature of this report were:

P Schapira
I M Scheinberg

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRSs") and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- state that the financial statements comply with IFRSs.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that, so far as they are aware, there is no relevant audit information of which the Group's auditors are unaware, and that each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Group's auditors in connection with preparing their report and to establish that the Group's auditors are aware of that information.

Auditors

Haines Watts London LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

On behalf of the Board

P Schapira
21 March 2014

Annual report and consolidated financial statements for the year ended 31 December 2013

Independent Auditor's Report to the Shareholders of Oldford Group Limited

We have audited the financial statements of Oldford Group Limited ("the Company") for the year ended 31 December 2013 which comprise the Group Income Statement and Statement of Comprehensive Income, the Group and Parent Company Statements of Financial Position, the Group and Parent Company Statements of Cash Flows, the Group and Parent Company Statements of Changes in Equity and the related notes 1 to 37. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRSs") and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and the parent company's affairs as at 31 December 2013 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs;
- the parent company financial statements have been properly prepared in accordance with IFRSs and, as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

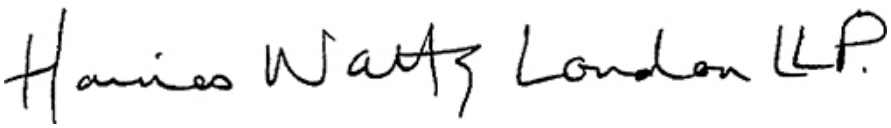
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



New Derwent House
69 - 73 Theobalds Road
London
WC1X 8TA
21 March 2014

Matthew Perry (Senior Statutory Auditor)
For and on behalf of:
HAINES WATTS LONDON LLP
Chartered Accountants
& Statutory Auditor

Consolidated Income statement for the year ended 31 December 2013

	Note	Year ended 31 Dec 2013 $'000	Year ended 31 Dec 2012 $'000
Revenue		**1,133,417**	**976,439**
Distribution costs	8	**(268,040)**	(249,055)
Administration costs	8	**(435,337)**	(408,196)
Profit from operations		**430,040**	**319,188**
Net investment losses	12	**(6,910)**	(3,237)
Net finance (costs)/income	13	**(1,122)**	1,174
Profit before tax		**422,008**	**317,125**
Income tax expense	**14**	**(5,333)**	**(3,508)**
Profit for the year		**416,675**	**313,617**
Attributable to:			
Equity holders of the parent		**416,404**	313,031
Non-controlling interests	32	**271**	586
		416,675	313,617

The notes on pages 14 - 41 form part of these financial statements.

Consolidated statement of comprehensive income for the year ended 31 December 2013

	Note	Year ended 31 Dec 2013 $'000	Year ended 31 Dec 2012 $'000
Profit for the year		**416,675**	313,617
Other comprehensive income			
Items that will be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations	31	**(184)**	(36)
Available for sale financial assets - net changes in fair value	31	**(896)**	—
Other comprehensive expense for the year, net of tax		**(1,080)**	(36)
Total comprehensive income for the year		**415,595**	313,581
Attributable to:			
Equity holders of the parent		**415,324**	312,995
Non-controlling interests	32	**271**	586
		415,595	313,581

The notes on pages 14 - 41 form part of these financial statements.

Consolidated statement of financial position as at 31 December 2013

	Note	31-Dec-13 $'000	31-Dec-13 $'000	31-Dec-12 $'000	31-Dec-12 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	15		**48,175**		43,533
Goodwill	16		**602**		840
Other intangible assets	17		**1,069**		2,615
Long term receivables	18		**15,000**		—
Unquoted equity investments	19		**9,461**		8,641
Total non-current assets			**74,307**		**55,629**
Current assets					
Available-for-sale investments	20	**211,946**		—	
Inventories	21	**1,580**		4,163	
Trade and other receivables	22	**134,544**		133,926	
Short-term deposits	24	**88,859**		218,791	
Cash and cash equivalents	25	**678,544**		599,550	
Total current assets			**1,115,473**		956,430
TOTAL ASSETS			**1,189,780**		**1,012,059**
LIABILITIES					
Non-current liabilities					
Other payables	26		**97,000**		197,000
Current liabilities					
Trade and other payables	27	**392,460**		225,746	
Client liabilities	28	**615,316**		626,141	
Short-term provisions	29	**4,832**		3,443	
Total current liabilities			**1,012,608**		**855,330**
TOTAL LIABILITIES			**1,109,608**		**1,052,330**
EQUITY					
Share capital	30	**49**		49	
Share premium	31	**3,241**		1,655	
Other reserves	31	**99**		1,179	
Retained earnings	31	**76,269**		(43,397)	
Equity attributable to equity holders of the parent			**79,658**		(40,514)
Non-controlling interests	32		**514**		243
TOTAL EQUITY			**80,172**		**(40,271)**
TOTAL EQUITY AND LIABILITIES			**1,189,780**		**1,012,059**

The financial statements were approved by the Board of Directors and authorised for Issue on 21 March 2014. They were signed on its behalf by:

P Schapira

The notes on pages 14 - 41 form part of these financial statements.

Company statement of financial position as at 31 December 2013

	Note	31-Dec-13 $'000	31-Dec-13 $'000	31-Dec-12 $'000	31-Dec-12 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	15		**—**		—
Unquoted equity investments	19		**—**		—
Total non-current assets			**—**		**—**
Current assets					
Trade and other receivables	22	**42**		—	
Amounts receivable from group companies	23	**909,067**		607,665	
Short-term deposits	24	**836**		21,621	
Cash and cash equivalents	25	**10,435**		10,977	
Total current assets			**920,380**		**640,263**
TOTAL ASSETS			**920,380**		**640,263**
LIABILITIES					
Non-current liabilities					
Other payables	26		**97,000**		197,000
Current liabilities					
Trade and other payables	27	**270,865**		125,098	
Amounts payable to group companies	23	**486,661**		449,561	
Total current liabilities			**757,526**		574,659
TOTAL LIABILITIES			**854,526**		**771,659**
EQUITY					
Share capital	30	**49**		49	
Share premium	31	**3,241**		1,655	
Other reserves	31	**1**		1	
Retained earnings	31	**62,563**		(133,101)	
TOTAL EQUITY			**65,854**		**(131,396)**
TOTAL EQUITY AND LIABILITIES			**920,380**		**640,263**

In accordance with the exemption allowed by Section 408(3) of the Companies Act 2006, the Company has not presented its own income statement.

The financial statements were approved by the Board of Directors and authorised for issue on 21 March 2014. They were signed on its behalf by:

P Schapira

The notes on pages 14 - 41 form part of these financial statements.

Consolidated statement of changes in equity for the year ended 31 December 2013

	Note	Share Capital $'000	Share Premium $'000	Other Reserves $'000	Retained Earnings $'000	Attributable to equity holders of the parent $'000	Non-controlling Interests $'000
Balance at 1 January 2012		49	852	1,215	(356,428)	(354,312)	(463)
Total comprehensive income							
Profit for the year		—	—	—	313,031	313,031	586
Other comprehensive income	31	—	—	(36)	—	(36)	—
		—	—	(36)	313,031	312,995	586
Transactions with owners of the parent							
Contributions and distributions							
Issue of Ordinary Shares	31	—	803	—	—	803	—
		—	803	—	—	803	—
Changes in ownership interests							
Purchase of additional shares in subsidiary		—	—	—	—	—	120
		—	—	—	—	—	120
Balance at 31 December 2012		49	1,655	1,179	(43,397)	(40,514)	243
Balance at 1 January 2013		**49**	**1,655**	**1,179**	**(43,397)**	**(40,514)**	**243**
Total comprehensive income							
Profit for the year		—	—	—	416,404	416,404	271
Other comprehensive income	31	—	—	(1,080)	—	(1,080)	—
		—	—	(1,080)	416,404	415,324	271
Transactions with owners of the parent							
Contributions and distributions							
Dividends paid		**—**	**—**	**—**	**(296,738)**	**(296,738)**	**—**
Issue of Ordinary Shares	31	**—**	**1,586**	**—**	**—**	**1,586**	**—**
		—	**1,586**	**—**	**(296,738)**	**(295,152)**	**—**
Changes in ownership interests							
Purchase of additional shares in subsidiary		**—**	**—**	**—**	**—**	**—**	**—**
		—	—	—	—	—	—
Balance at 31 December 2013		**49**	**3,241**	**99**	**76,269**	**79,658**	**514**

The notes on pages 14 - 41 form part of these financial statements.

OLDFORD GROUP LIMITED

Annual report and consolidated financial statements for the year ended 31 December 2013

Company statement of changes in equity for the year ended 31 December 2013

	Share Capital $'000	Share Premium $'000	Other Reserves $'000	Retained Earnings $'000	Total $'000
Balance at 1 January 2012	49	852	1	(388,469)	(387,567)
Total comprehensive income					
Profit for the year	—	—	—	255,368	255,368
	—	—	—	255,368	255,368
Transactions with owners of the parent					
Contributions and distributions					
Issue of Ordinary Shares	—	803	—	—	803
	—	803	—	—	803
Balance at 31 December 2012	49	1,655	1	(133,101)	(131,396)
Balance at 1 January 2013	**49**	**1,655**	**1**	**(133,101)**	**(131,396)**
Total comprehensive income					
Profit for the year	**—**	**—**	**—**	**492,402**	**492,402**
	—	**—**	**—**	**492,402**	**492,402**
Transactions with owners of the parent					
Contributions and distributions					
Dividends paid	**—**	**—**	**—**	**(296,738)**	**(296,738)**
Issue of Ordinary Shares	**—**	**1,586**	**—**	**—**	**1,586**
	—	**1,586**	**—**	**(296,738)**	**(295,152)**
Balance at 31 December 2013	**49**	**3,241**	**1**	**62,563**	**65,854**

The notes on pages 14 - 41 form part of these financial statements.

Consolidated statement of cash flows for the year ended 31 December 2013

	Note	Year ended 31 Dec 2013 $'000	$'000	Year ended 31 Dec 2012 $'000	$'000
Cash flows from operating activities					
Net profit from ordinary activities			**422,008**		317,125
Adjustments for:					
Dormant accounts recognised as revenue		**(42,053)**		—	
Interest income received		**(365)**		(3,216)	
Effect of foreign exchange rate changes		**(3,702)**		(2,550)	
Unrealised foreign exchange gains and losses on operating activities (excluding cash)		**3,593**		1,086	
Impairment of goodwill		**238**		3,639	
Provision for unquoted equity investments		**3,558**		—	
Share based payment expense		**1,587**		803	
Depreciation of property, plant and equipment		**8,287**		7,232	
Amortisation of intangible assets		**1,576**		2,315	
Loss on disposal of property, plant and equipment		**14**		684	
			(27,267)		9,993
Operating cash flows before movements in working capital and provisions			**394,741**		327,118
Decrease/(increase) in trade and other receivables		**4,684**		(29,300)	
Decrease in inventories		**2,582**		3,403	
Decrease in trade and other payables		**(83,148)**		(31,920)	
Increase in provisions		**1,389**		335	
Cash used in operations			**(74,493)**		(57,482)
Taxes paid			**(3,472)**		(2,432)
Net cash generated from operating activities			**316,776**		267,204
Investing activities					
Interest income received		**365**		3,216	
Purchases of property, plant and equipment		**(13,057)**		(38,660)	
Purchases of intangible assets		**(30)**		(6,183)	
Purchase of available for sale financial assets		**(212,842)**		—	
Investment in companies		**—**		(8,628)	
(Purchase)/disposal of investments		**(4,378)**		5,000	
Proceeds on disposal of property, plant and equipment		**39**		555	
Increase in long term receivables		**(15,000)**		—	
Decrease in short-term deposits		**129,932**		19,804	
Net cash used in investing activities			**(114,971)**		(24,896)
Cash flows from financing activities					
Equity dividends paid		**(126,513)**		—	
Net cash used in financing activities			**(126,513)**		—
Net increase in cash and cash equivalents			**75,292**		242,308
Cash and cash equivalents at the beginning of year			**599,550**		354,692
Effect of foreign exchange rate changes			**3,702**		2,550
Cash and cash equivalents at the end of year	25		**678,544**		599,550

The notes on pages 14 - 41 form part of these financial statements.

Company statement of cash flows for the year ended 31 December 2013

	Note	Year ended 31 Dec 2013 $'000	$'000	Year ended 31 Dec 2012 $'000	$'000
Cash flows from operating activities					
Net profit from ordinary activities			**492,402**		255,368
Adjustments for:					
Interest income		**(1)**		(31)	
Share based payment expense		**1,587**		803	
			1,586		772
Operating cash flows before movements in working capital and provisions			**493,988**		256,140
Increase in trade and other receivables		**(42)**		—	
Decrease in trade and other payables		**(124,459)**		(231,220)	
Cash utilised in operations			**(124,501)**		(231,220)
Net cash generated from operating activities			**369,487**		24,920
Investing activities					
Interest received		**1**		31	
Decrease/(increase) in short-term deposits		**20,785**		(799)	
Net cash generated from/(used) in investing activities			**20,786**		(768)
Cash flows from financing activities					
Increase in amounts receivable from Group companies		**(301,402)**		(471,684)	
Increase in amounts payable to Group companies		**37,100**		445,272	
Equity dividends paid		**(126,513)**		—	
Net cash used in financing activities			**(390,815)**		(26,412)
Net decrease in cash and cash equivalents			**(542)**		(2,260)
Cash and cash equivalents at the beginning of year			**10,977**		13,237
Cash and cash equivalents at the end of year	25		**10,435**		10,977

The notes on pages 14 - 41 form part of these financial statements.

Notes forming part of the consolidated financial statements for the year ended 31 December 2013

1 General

Oldford Group Limited (the "Company") is a limited company which continued in the isle of Man (previously a British Virgin Islands company until 26 November 2013). The Company's registered office is at Douglas Bay Complex, Kind Edward Road, Onchan, Isle of Man. These consolidated financial statements comprise the Company and its principle subsidiaries (collectively the "Group"). The list of subsidiaries can be found in note 19. The Group is primarily involved as a provider of online poker.

2 Basis of preparation

The financial statements for both the Group and the Company have been prepared in accordance with applicable international Financial Reporting Standards (IFRSs), IFRS Interpretations Committee (IFRIC), interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRSs.

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair values at the end of the each reporting period, as explained in the significant accounting polices below.

3 Functional and presentation currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in United States Dollars, which is the Group's functional and presentation currency.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

4 Use of judgements and estimates

The preparation of the consolidated financial statements necessitates the use of estimates, assumptions and Judgements that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Although the estimates are based on management's knowledge and best Judgement information and financial data, the actual outcome may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

In the process of applying the Group's accounting policies, management has made Judgements, assumptions and estimates of information and financial data that have the most significant effect on the amounts recognised in the consolidated financial statements in the following notes:

- Note 7—dormant accounts: regarding player accounts remaining inactive after the positive balances in dormant accounts have been recognised as revenue;
- Notes 15 and 17—depreciation and amortisation: regarding the assessment of and changes in useful lives and residual values;
- Notes 16 and 19—impairment test: regarding the key assumptions underlying recoverable amounts;
- Notes 19 and 32—consolidation: whether the Group has control over an investee with non-controlling interests;
- Notes 19, 20 and 35—fair value measurements: regarding the measurement of fair values for both financial and non-financial assets and liabilities; and
- Notes 19 and 20—available-for-sale investments: regarding classification of financial assets as available-for-sale and the current/non-current split of these financial assets.
- Note 29—short-term provisions: regarding the measurement of provisions including the key assumptions about the likelihood and magnitude of an outflow of resources.

5 Application of new and revised IFRSs

New and revised IFRSs affecting amounts reported and/or disclosed in the financial statements

In the current year, the Group has applied the following new and revised IFRSs that are mandatorily effective for accounting period that begins on or after 1 January 2013:

(a) *Amendments to IFRS 7 Disclosures—Offsetting Financial Assets and Financial Liabilities*

The amendments to IFRS 7 require entities to disclose Information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

As the Group does not have any significant offsetting arrangements in place, the application of the amendments has had no material impact on the disclosures or on the amounts recognised in the consolidated financial statements.

5 Application of new and revised IFRSs (continued)

New and revised IFRSs affecting amounts reported and/or disclosed in the financial statements (continued)

(b) *New and revised Standards on consolidation, joint arrangements, associates and disclosures*

In May 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued comprising IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosure of Interest in Other Entities*, IAS 27 (revised 2011) *Separate Financial Statements* and IAS 28 (revised 2011) *Investment in Associates and Joint Ventures.* Subsequent to the issue of these standards, amendments to IFRS 10, IFRS 11 and IFRS 12 were issued to clarify certain transitional guidance on the first-time application of the standards.

The impact of the application of these standards is set out below:

Impact of the application of IFRS 10

IFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

In accordance with the transitional provisions of IFRS 10, the Group reassessed the control conclusion for its investees at 1 January 2013 and concluded that there are no changes to control the Group has over its investee. All subsidiaries which were previously consolidated will be continued to be treated as a subsidiary and consolidated with Group results.

Impact of the application of IFRS 11

IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under IFRS 11, there are only two type of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under IFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and when relevant, other facts and circumstances. Previously IAS 31 contemplated three type of arrangements – jointly controlled entitles, jointly controlled operations and Jointly controlled assets. The classification of joint arrangements under IAS 31 was primarily determined based on the legal form of the arrangement.

In accordance with the transitional provisions of IFRS 11, the Group has reassessed the arrangements it has with third parties and concluded that there are no joint arrangements in place. This is consistent with the Group's assessment in prior year.

Impact of the application of IFRS 12

IFRS 12 is a new disclosure standard and is applicable to entitles that have Interests in subsidiaries, joint arrangements, associates and/or unconsolidated structure entities.

As a result of IFRS 12, the Group has mainly expanded its disclosures about its Interests in subsidiaries (see notes 19 and 32).

Impact of the application of IAS 27 (revised 2011)

IAS 27 (revised 2011) now only deals with the requirements for separate financial statements. Previously IAS 27 also dealt with the requirements for consolidated financial statements which are now dealt with in IFRS 10. The standard requires that when an entity prepares separate financial statements, Investments In subsidiaries, associates, and jointly controlled entitles are accounted for either at cost, or in accordance with IFRS 9 *Financial Instruments*.

There is no impact to the Company as a result of application of IAS 27 (revised 2011) as Its accounting policies in relation to subsidiaries remain unchanged and are being accounted for at cost.

Impact of the application of IAS 28 (revised 2011)

IAS 28 (revised 2011) supersedes IAS 28 *Investment in Associates* and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for Investments in associates and joint ventures.

5 Application of new and revised IFRSs (continued)

New and revised IFRSs affecting amounts reported and/or disclosed in the financial statements (continued)

Impact of the application of IAS 28 (revised 2011) (continued)

The Group does not have any investments in associates and has also established that there are no joint arrangements in place. As a result the application of IAS 28 (revised 2011) has no impact on the Group.

(c) *IFRS 13 Fair Value Measurements*

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7.

As a result of IFRS 13, the Group has included additional disclosures in this regard (see notes 19 and 35). In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively and has not provided any comparative Information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities.

(d) *Amendment to IAS 1 Presentation of Items of Other Comprehensive Income*

As a result of the amendments to IAS 1, the Group has modified the presentation of Items of OCI in its statement of profit or loss and OCI, to present separately Items that would be reclassified to profit or loss from those that would never be. Comparative Information has been re-presented accordingly.

(e) *Amendment to IAS 19 Employee Benefits (revised 2011)*

IAS 19 (revised 2011) changes the accounting for defined benefit plans and termination benefits.

The Group does not have any defined benefit plans and significant termination benefits. As a result the application of IAS 19 (revised 2011) has no Impact on the Group.

New and revised IFRSs in Issue but not yet effective

At the date of authorisation of these financial statements, there were a number of standards and interpretations that have not been applied in these financial statements, which were in issue but not yet effective. In future periods the following are expected to have an impact on the financial statements:

IFRS 9 — Financial Instruments (effective for accounting periods beginning on or after 1 January 2015).

Amendments to IFRS 10, IFRS 12 and IAS 27—Investment Entities (effective for accounting periods beginning on or after 1 January 2014).

Amendments to IAS 32—Offsetting Financial Asses and Financial Liabilities (effective for accounting periods beginning on or after 1 January 2014).

6 Significant accounting policies

The Group has applied following principal accounting policies in the preparation of the consolidated financial statements:

Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entitles controlled by the Company (Its subsidiaries). Control is achieved when the Company a) has power over the investee; b) is exposed, or has rights, to variable returns from its involvement with the investee; and c) has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls listed above.

6 Significant accounting policies (continued)

Subsidiaries (continued)

Subsidiaries are consolidated from the date of acquisition (i.e. the date on which control of the subsidiary effectively commences) to the date of disposal (i.e. the date on which control over the subsidiary effectively ceases). Specifically, Income and expenses of a subsidiary acquired or disposed during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Business combinations and related goodwill

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Acquisition related costs are generally recognised in profit or loss as Incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

The excess of the consideration transferred over the fair value of the net identifiable assets, liabilities and contingent liabilities acquired is capitalised as goodwill. Any gain on a bargain purchase is recognised in profit or loss immediately. Goodwill is not amortised but tested for impairment at least annually and upon the occurrence of an indication of impairment. The impairment testing process is described in the appropriate section of these policies.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Non-controlling Interests ("NCI")

NCI are measured at their proportionate share of the acquiree's Identifiable net assets from acquisition date.

Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and NCI are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity, Any resulting gain or loss is recognised in profit or loss and is calculated as the difference between (I) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (II) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any NCI. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Foreign currency

Foreign currency transactions

In preparing the financial statements of the individual group entitles, transactions in currencies other than the entity's functional currency (foreign currencies) are translated at the spot foreign exchange rate at the date of the transaction.

At the end of each reporting period, monetary Items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on the retranslation of monetary assets and liabilities are recognised Immediately in the profit or loss.

6 Significant accounting policies (continued)

Foreign currency (continued)

Foreign currency transactions (continued)

Non-monetary Items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign operations

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement;

(ii) Income and expenses for each income statement are translated at spot exchange rates (unless this spot is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognised in statement of comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

Revenue recognition

Revenue is measured at the fair value of the consideration derived. Revenue is only recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Internet gaming and tournament fees

Revenue from internet gaming is recognised in the accounting periods in which the gaming transactions occur. Revenue is recognised with reference to the underlying arrangements and agreements with the players.

Player deposit fees and conversion margins

Revenue from customer cross currency deposits and withdrawals is recognised when the transaction is complete. Revenue is recognised with reference to the underlying arrangements and agreements with the players.

Interest and Investment Income

Interest Income is accrued on a time basis, with reference to the principal amount and the applicable effective Interest rate. Dividend Income is recognised in profit or loss on the date that the Group’s right to receive payment is established.

Rental Income

Refer to accounting policy notes on leased assets below.

Employee benefits

Short-term employee benefits

Short-term employee benefits (which also include payroll costs) are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

6 Significant accounting policies (continued)

Employee benefits (continued)

Share-based payment transactions

The Group has applied the requirements of IFRS 2 *Share-based payments*. The Group issues equity settled share-based payments to certain employees.

Equity settled share based payments are measured at fair value at the date of the grant. Fair value is measured by use of a suitable pricing model. The grant-date fair value of equity settled share-based payment granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards factoring in any vesting conditions.

Dividends payable

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors and paid to the shareholders. In the case of final dividends, this is when approved by the shareholders at the Annual General Meeting.

Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates that have been enacted or substantively enacted by the year end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computations of taxable profits.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each year end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, using tax rates enacted or substantively enacted at the year end date.

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an Item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss at the date of disposal.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

6 Significant accounting policies (continued)

Property, plant and equipment (continued)

Depreciation

Depreciation is calculated to write off the cost, less estimated residual values, of property, plant and equipment (except land), using the straight-line method over their expected useful lives. Land is not depreciated.

It is calculated at the following rates:

Freehold Property	4% per annum
IT Equipment, Servers and Software	33% per annum
Office Furniture and Equipment	20% per annum
Office Alterations	20% per annum
Motor Vehicles	20% per annum
Event and Poker Room	20% per annum

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted as appropriate.

Intangible assets

Recognition and measurement

Intangible assets with finite useful lives that are acquired separately from a business are carried at cost less accumulated amortisation and any accumulated Impairment losses.

Intangible assets acquired as part of a business combination are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition (which is regarded as its cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Any gain or loss on disposal of an intangible asset is recognised in profit or loss at the date of disposal.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates.

Amortisation

Amortisation is calculated to write off the cost or valuation, less estimated residual values, of intangible assets, using the straight-line method over their estimated useful lives.

It is calculated at the following rates:

Customer lists	50% per annum
Domain names	50% per annum

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted as appropriate.

Impairment of tangible and Intangible assets

At each year end date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss for the amount by which the asset’s carrying amount exceeds its recoverable amount.

Leased assets

All of the Group leasing arrangements are considered to be operating leases.

The Group as lessee

Rentals payable are charged to profit or loss on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

6 Significant accounting policies (continued)

The Group as lessor

Rental income is credited to profit or loss on a straight line basis over the term of the relevant lease. Lease incentives granted are recognised as an integral part of the total rental income on a straight line basis over the lease term.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any identified impairment losses at the end of each reporting period.

Investments in unquoted equity investments

Investments in unquoted equity investments are stated at cost (or fair value) less any identified impairment losses at the end of each reporting period.

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less costs necessary to make the sale.

Trade and other receivables

Trade and other receivables are stated at their amortised cost less impairment losses and doubtful accounts.

Short-term deposits

Short-term deposits comprise deposits held at call with banks with maturities of more than three months.

Cash and cash equivalents

Cash and cash equivalents comprises cash in hand, deposits held on call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash. They include unrestricted short-term bank deposits originally purchased with maturities of three months or less.

Trade and other payables

Trade and other payables are not interest bearing and are stated at their nominal value.

Client liabilities

Client liabilities are amounts deposited by players and are stated at their nominal value.

Provisions

Provisions are recognised when the Group has present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where time value is long term and material, the amount of the related provision is calculated by discounting the expected future cash flows at a pre-tax rate that reflects market assessments of the time value of money and, any risks specific to the liability.

Financial Instruments

Recognition, derecognition and offsetting

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the Instrument.

The Group derecognises financial assets when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

6 Significant accounting policies (continued)

Financial Instruments (continued)

Measurement

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. The classification depends on the nature and purpose of the financial assets and financial liabilities and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, are recognised in profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intent and ability to hold to maturity. These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method less any impairment.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale ("APS") financial assets

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss. These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses are recognised in other comprehensive income and accumulated in the fair value reserve. When these assets are derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

Financial liabilities at fair value through profit or loss

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial liabilities at fair value through profit or loss are measured at fair value and changes therein, are recognised in profit or loss.

Other financial liabilities

Other financial liabilities are non-derivative financial liabilities initially recognised at fair values less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Impairment of non-derivative financial assets

Non-derivative financial assets not classified as fair value through profit or loss, including an interest in an equity-accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment.

Financial assets measured at amortised cost

For financial assets measured at amortised cost, the Group considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for impairment by grouping together assets with similar risk characteristics. In assessing collective impairment, the Group uses historical information on the timing of recovering and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

6 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets measured at amortised cost (continued)

An impairment loss is calculated as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve to profit or loss. The amount reclassified is the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any Impairment loss previously recognised in profit or loss.

7 Dormant accounts

The Group Introduced a dormant account (i.e. player account which has been inactive for a period of twelve months consecutively) policy during the year after obtaining approval from the Regulators. Positive balances in dormant accounts recognised as revenue totalled $42,053k during the year. Although this is a change in accounting policy, it was not considered to be so significant that a prior year adjustment was required, had the policy been applied retrospectively, the amounts recognised in revenue in earlier years would have totalled $22,426k.

8 Profit from operations

This is arrived at after charging:	Year ended 31 Dec 2013 $'000	Year ended 31 Dec 2012 $'000
Distribution Costs		
Customer acquisition and retention	179,423	157,917
Affiliates	32,746	43,163
Other customer bonuses and frequent player points	1,467	5,466
Bad debts and provisions	4,620	3,626
Web hosting and technical support	45,900	36,443
Gaming licence fee	3,884	2,440
Administration Costs	268,040	249,055
Processor costs	63,657	56,457
Payroll and associated costs	190,496	166,036
General and administrative costs (excluding depreciation and audit fees)	76,818	82,080
Amortisation	1,576	2,315
Depreciation	8,287	7,232
Impairment of goodwill	238	3,639
Gaming duty	93,349	89,288
Loss on disposal of fixed assets	14	684
Auditors remuneration for audit services	571	320
Auditors remuneration for other services	331	145
	435,337	408,196

9 Particulars of employees

Number of staff employed by the Group at year end totalled:	Year ended 31 Dec 2013 No.	Year ended 31 Dec 2012 No.
Directors	2	2
Operations and Customer Support	882	840
Administration and Marketing	610	510
	1,494	1,352

The aggregate payroll costs of the above were:

	$'000	$'000
Salaries	137,584	115,509
Social security costs	15,435	11,849
Pension cost	4,937	4,112
Equity-settled share-based payments (note 34)	1,587	803
	159,543	132,273

10 Directors' emoluments

	Year ended 31 Dec 2013 $'000	Year ended 31 Dec 2012 $'000
The directors' aggregate emoluments in respect of qualifying services were as follows:		
During 2013 two executive directors were employed (2012: two)		
Emoluments receivable (including benefits)	1,510	1,108
Emoluments of highest paid director:	1,510	1,108
Emoluments receivable (including benefits)	930	900

11 Operating lease arrangements

The Group as lessee

The Group leases a number of offices under operating leases. The lease periods range from 2 to 15 years with options to renew after that date. Lease payments are also renegotiated regularly in accordance with lease agreements to reflect market rentals.

At the year end date, the Group had outstanding commitments for future minimum lease payments, which fall due as follows:

	Year ended 31 Dec 2013 $'000	Year ended 31 Dec 2012 $'000
Within one year	8,445	7,366
Within two to five years	24,005	18,245
In more than five years	41,574	49,919
	74,024	75,530

The lease payments recognised as rental expenses in profit or loss for the year were $9,336k (2012; $10,539k).

The Group as lessor

The Group leases out part of the property it owns. The lease period is for 15 years with options to renew after that date. Lease payments are renegotiated every 3 years to reflect market rentals.

11 Operating lease arrangements (continued)

The Group as lessor (continued)

At the year end date, the Group had outstanding commitments for future minimum lease receivables, which fall due as follows:

	Year ended 31 Dec 2013 $'000	Year ended 31 Dec 2012 $'000
Within one year	2,411	2,375
Within two to five years	10,255	9,856
In more than five years	22,485	24,765
	35,151	36,996

The lease income recognised as rental income in profit or loss for the year was $2,295k (2012: $1,844k).

12 Net Investment losses

	Year ended 31 Dec 2013 $'000	Year ended 31 Dec 2012 $'000
Interest on short-term deposits	592	817
Dividend Income	625	127
Market value adjustments	654	482
Loss on sale or transfer of investments	(1,160)	(4,663)
Investment provisions	(3,558)	—
Investment write offs	(4,063)	—
	(6,910)	(3,237)

13 Net finance (costs)/income

	Year ended 31 Dec 2013 $'000	Year ended 31 Dec 2012 $'000
Interest on bank balances and deposits	365	3,216
Realised foreign exchange gains and losses on operating activities (excluding cash)		
Unrealised foreign exchange gains and losses on operating activities (excluding cash)	(1,596) (3,593)	(3,506) (1,086)
Unrealised foreign exchange gains and losses on cash and cash equivalents	3,702	2,550
	(1,122)	1,174

14 Income taxes

	Year ended 31 Dec 2013 $'000	Year ended 31 Dec 2012 $'000
Amounts recognised in income Statement		
Current tax expense		
Current year	(4,652)	(3,159)
Adjustment for prior years	(797)	8
	(5,449)	(3,151)
Deferred tax expense		
Current year	(1,057)	(357)
Adjustment for prior years	1,173	—
	116	(357)
Total tax expense for the year	(5,333)	(3,508)

14 Income taxes (continued)

The Group's main operations are carried on in the isle of Man which during the year benefited from a zero per cent tax regime. Tax has been provided at the appropriate rates in those other jurisdictions where group subsidiaries are based.

Effective tax rate

The Group's principal activities are conducted from the isle of Man, where the tax rate is nil (2012: nil). The Group incurs tax expense in other jurisdictions, principally in Malta, the UK, Ireland, Australia and Costa Rica. The overall underlying tax rate for the Group is considered to be 1.3% per calculation below:

	Year ended 31 Dec 2013 $'000	Year ended 31 Dec 2012 $'000
Profit before tax	422,008	317,125
Tax expense	5,333	3,508
Effective tax rate for the year	1.3%	1.1%

15 Property, plant and equipment (Group)

	Freehold Property $'000	IT Equipment, Servers & Software $'000	Office Furniture & Equipment $'000	Office Alterations $'000	Motor Vehicles $'000	Event & Poker Room $'000	Total $'000
Cost or valuation							
At 1 January 2012	—	26,288	4,522	6,505	575	49	37,939
Additions	31,278	2,829	459	4,076	18	—	38,660
Acquisitions	—	146	1,080	—	—	—	1,226
Disposals	—	(1,334)	(839)	(1,721)	(399)	(38)	(4,331)
Foreign currency transl	—	71	66	13	6	—	156
At 1 January 2013	31,278	28,000	5,288	8,873	200	11	73,650
Additions	31	11,344	338	698	—	646	13,057
Acquisitions/reclassifications	—	(29)	29	—	—	—	—
Disposals	—	—	(159)	(6)	(23)	—	(188)
Foreign currency transl	—	(337)	(221)	(265)	—	—	(823)
At 31 December 2013	31,309	38,978	5,275	9,300	177	657	85,696
Accumulated depreciation							
At 1 January 2012	—	19,036	2,570	2,969	380	27	24,982
Acquisitions/reclassifications	—	80	807	—	—	—	887
Disposals	—	(1,113)	(597)	(1,126)	(230)	(26)	(3,092)
Charge for the year	969	4,135	934	1,155	29	10	7,232
Foreign currency transl	—	72	33	2	1	—	108
At 1 January 2013	969	22,210	3,747	3,000	180	11	30,117
Acquisitions / reclassifications	—	—	—	—	—	—	—
Disposals	—	—	(122)	(5)	(8)	—	(135)
Charge for the year	1,143	5,261	563	1,230	4	86	8,287
Foreign currency transl	—	(324)	(212)	(212)	—	—	(748)
At 31 December 2013	2,112	27,147	3,976	4,013	176	97	37,521
Carrying amount							
At 31 December 2013	29,197	11,831	1,299	5,287	1	560	48,175
At 31 December 2012	30,309	5,790	1,541	5,873	20	—	43,533

15 Property, plant and equipment (Company)

	Servers $'000
Cost or valuation	
At 1 January 2012, 1 January 2013 and 31 December 2013	1,929
Accumulated depreciation	
At 1 January 2012, 1 January 2013 and 31 December 2013	1,929
Carrying amount	
At 31 December 2012 and 31 December 2013	—

16 Goodwill (Group)

	Goodwill $'000
Cost or valuation	
At 1 January 2012	7,661
Additions	3,399
At 1 January 2013	11,060
Additions	—
At 31 December 2013	11,060
Impairment	
At 1 January 2012	6,581
Charge for the year	3,639
At 1 January 2013	10,220
Charge for the year	238
At 31 December 2013	10,458
Carrying amount	
At 31 December 2013	602
At 31 December 2012	840

The goodwill at year end primarily relates to a poker room licence held by one of the Group's subsidiary companies. In accordance with IAS 36 and the Group's stated accounting policy, an annual impairment review was carried out by comparing the carrying amount of goodwill against the recoverable amount. The recoverable amount was based on fair value less cost of disposal of the poker room licence (as this was considered to be significantly higher than value in use), The fair value was estimated with reference to current replacement cost i.e. costs that would be incurred in obtaining this licence from the relevant authority. The carrying amount was adjusted at year end accordingly.

17 Other Intangible assets (Group)

	Customer lists $'000	Domain names $'000	Total $'000
Cost or valuation			
At 1 January 2012	2,970	2,942	5,912
Additions	—	2,784	2,784
At 1 January 2013	2,970	5,726	8,696
Additions	—	30	30
At 31 December 2013	2,970	5,756	8,726

17 Other intangible assets (Group) (continued)

	Customer lists $'000	Domain names $'000	Total $'000
Amortisation			
At 1 January 2012	2,482	1,284	3,766
Charge for the year	488	1,827	2,315
At 1 January 2013	2,970	3,111	6,081
Charge for the year	—	1,576	1,576
At 31 December 2013	2,970	4,687	7,657
Carrying amount			
At 31 December 2013	—	1,069	1,069
At 31 December 2012	—	2,615	2,615

No impairment indicators were identified in relation to other intangible assets. The other intangible assets are being amortised over their estimated useful economic lives as detailed in the significant accounting policies section.

18 Long term receivables

	Group		Company	
	31 Dec 2013 $'000	31 Dec 2012 $'000	31 Dec 2013 $'000	31 Dec 2012 $'000
Other receivables	15,000	—	—	—

19 Unquoted equity investments (Group)

Cost (which approximates fair value)	Unquoted equity investments $'000
At 1 January 2012	5,013
Additions	8,628
Disposals	(5,000)
At 1 January 2013	8,641
Additions	4,378
Provision against investments	(3,558)
Disposals	—
At 31 December 2013	9,461

The principal unquoted equity investments of the Group are as follows:

Name	Holding	Country of Incorporation	Principal Activity
Hippodrome Casino Limited	5%	UK	Operator of land based casino
Stack Evantos Esportivos SA	10%	Brazil	Operator of the brand "Brazilian Series of Poker"
Gambling Management SA	5%	Belgium	Operator of land based casino

19 Unquoted equity Investments (Group) (continued)

Acquisitions

On 15 May 2013 the Group Invested further 2.5% in Gambling Management SA, thus increasing its total share holdings from 2.5% to 5%.

Due to economic crisis in the Eurozone, the Bank of Cyprus was balled-in in accordance with the Bailing-in of Bank of Cyprus Public Company Limited Dearee of 2013 whereby affected customer deposits were converted into Bank of Cyprus Class A shares at a nominal value of EUR 1 per share. The Group was also affected by this bailing-in as a result of holding deposit balances with the bank and was issued 2,764,854 shares at EUR 1,00 each (USD equivalent: 3,555,878). The shares in Bank of Cyprus were suspended for trading as a result of the bailing-in. These investments are currently being carried at their nominal value of EUR 1.00 per share.

Investment provisions

A full provision has been made against Bank of Cyprus investments due to significant uncertainty regarding the value of these investments. The bank is currently undergoing a restructuring exercise and the shares remain suspended. As a result it is not possible for the Group to measure the fair value of the Class A shares reliably.

Investments in subsidiaries (Company)	**31 Dec 2013 $**	**31 Dec 2012 $**
Cost & carrying amount		
Investments in subsidiaries	197	217

The principal subsidiaries of Oldford Group Limited, all of which have been included in these consolidated financial statements, are as follows:

Name	Holding	Country of Incorporation	Principal Activity
Asia Pacific Poker Tour Limited	100%	Isle of Man	Organises & markets APPT event
Euro Poker Tour Limited	100%	England	Organises & markets EPT event
Global Poker Tours Limited	100%	Isle of Man	Tour Management
Latin America Poker Tour Limited	100%	Isle of Man	Organises & markets LAPT event
Halfords Media (Italy) S.r.l.	100%	Italy	Services - marketing and customer support
Halfords Media (UK)	100%	England	Services - marketing and customer support
Halfords Media (IOM)	100%	Isle of Man	Services - marketing and customer related
Halfords Media (France) SAS	100%	France	Services - marketing and customer related
Kawa Productions SAS	100%	France	Media production services
GP Information Services Pty Limited	100%	Australia	Customer services
Cayden Limited	100%	Isle of Man	Payment processing
Rational Entertainment Enterprises Limited	100%	Isle of Man	Operates PokerStars.com business
Rational Poker School Limited	100%	Isle of Man	Owns website for training players
Rational Services Limited	100%	Isle of Man	Services - varied
REEL Italy Limited	100%	Malta	Operates PokerStars .it business
REEL Malta Limited	100%	Malta	Operates PokerStars .fr business
REEL Estonia Limited	100%	Isle of Man	Operates PokerStars.ee business
REEL Europe Limited	100%	Malta	Operates PokerStars .be business
REEL Spaln Pic	100%	Malta	Operates PokerStars .es business
Rational FT Enterprises Limited	100%	Isle of Man	Operates fulltiltpoker.com business
Rational FT Enterprises (Malta) Limited	100%	Malta	Operates fulltiltpoker.eu business
Rational FT Licensed Funds Limited	100%	Isle of Man	Holds Full Tilt player funds
Rational FT Holdings Limited	100%	Isle of Man	Holding company for RFT group
Rational FT Holdings (Malta) Limited	100%	Malta	Maltese holding company for RFT Maltese/Irish subgroup

19 Investments in subsidiaries (Company) (continued)

Name	Holding	Country of Incorporation	Principal Activity
Rational FT Payments Limited	100%	Isle of Man	Payment processing
Rational FT Poker School (IOM)	100%	Isle of Man	Owns website for training players
Rational FT Services (Ireland) Limited	100%	Ireland	Services - marketing, customer support and IT
Rational FT Services Limited	100%	Isle of Man	Support service company for Full Tilt group
Rational FT Treasury Limited	100%	Isle of Man	Treasury company
Halfords Denmark ApS	100%	Denmark	Tax representative in Denmark
Halfords Media Spain, SL	100%	Spain	Tax representative in Spain
IPT Services Sri	51%	Italy	Italian live room Joint venture
Mainsail Holdings Limited	100%	Jersey	Holds Skandia House
REEL Denmark Limited	100%	Isle of Man	Operates PokerStars.dk (Danish) business
Rational Group Limited	100%	Isle of Man	Holding company
Rational Networks Limited	100%	Malta	Holds PokerStars.eu (Maltese) Class 4 platform licence
Rational Resources Limited	100%	Malta	Holding company

20 Available-for-sale Investments

	Group		Company	
	31 Dec 2013 $'000	31 Dec 2012 $'000	31 Dec 2013 $'000	31 Dec 2012 $'000
Available-for-sale financial assets Include the following:				
Fixed Interest bonds	143,878	—	—	—
Funds	66,620	—	—	—
Equities	1,448	—	—	—
	211,946	—	—	—

21 Inventories

	Group		Company	
	31 Dec 2013 $'000	31 Dec 2012 $'000	31 Dec 2013 $'000	31 Dec 2012 $'000
Finished goods	2,080	4,445	—	—
Provision against slow moving goods	(500)	(282)	—	—
	1,580	4,163	—	—

22 Trade and other receivables

The directors consider the carrying amount of trade and other receivables approximate to their fair value, which is based on an estimate of the recoverable amount.

Included within other receivables are funded commitments of $7,247k (2012; $4,700k) with the local Regulator as part of the licencing requirements and contracts with third parties.

22 Trade and other receivables (continued)

	Group		Company	
	31 Dec 2013 $'000	31 Dec 2012 $'000	31 Dec 2013 $'000	31 Dec 2012 $'000
Trade receivables	54,960	67,254	—	—
Prepayments	18,265	18,644	—	—
Other receivables	57,192	47,917	42	—
Tax refunds	3,451	—	—	—
Deferred tax assets	676	111	—	—
	134,544	133,926	42	—

23 Amounts receivable from / (payable to) group companies

	Company	
	31 Dec 2013 $'000	31 Dec 2012 $'000
Amounts receivable from subsidiaries	909,067	607,665
Amounts payable to subsidiaries	(486,661)	(449,561)
Net receivable from group companies	422,406	158,104

24 Short-term deposits

	Group		Company	
	31 Dec 2013 $'000	31 Dec 2012 $'000	31 Dec 2013 $'000	31 Dec 2012 $'000
Cash on deposit for more than three months	88,859	218,791	836	21,621

Included within short-term deposits is a total commitment of $4,500k (2012: $14,260k) with the local Regulator as part of the licencing requirement. The Group is required to maintain these commitments in cash or deposits with the financial Institutions agreed with the Regulator.

25 Cash and cash equivalents

	Group		Company	
	31 Dec 2013 $'000	31 Dec 2012 $'000	31 Dec 2013 $'000	31 Dec 2012 $'000
Cash at bank and in hand	678,544	599,550	10,435	10,977

Included within cash and cash equivalents is a total commitment of $2,100k (2012: $ 1,350k) with the local Regulators as part of the licencing requirements. The Group is required to maintain these commitments in cash or deposits with the financial Institutions agreed with the Regulators.

26 Other payables due in more than 1 year

	Group		Company	
	31 Dec 2013 $'000	31 Dec 2012 $'000	31 Dec 2013 $'000	31 Dec 2012 $'000
Other payables	97,000	197,000	97,000	197,000

27 Trade and other payables

	Group		Company	
	31 Dec 2013 $'000	31 Dec 2012 $'000	31 Dec 2013 $'000	31 Dec 2012 $'000
Dividends payable	170,225	—	170,225	—
Trade payables	7,377	6,130	—	—
Current tax liabilities	6,882	1,325	—	—
Other taxes and social security	701	1,479	—	—
Deferred tax liabilities	787	467	—	—
Other payables	206,488	216,345	100,640	125,098
	392,460	225,746	270,865	125,098

Trade and other payables comprise amounts outstanding for trade purchases and on-going costs. The average credit period taken for trade purchases is 27 days (2012:25 days). The carrying amount of trade and other payables approximate their fair value which is based on an estimate of the amount required to settle outstanding obligations.

28 Client liabilities

	Group		Company	
	31 Dec 2013 $'000	31 Dec 2012 $'000	31 Dec 2013 $'000	31 Dec 2012 $'000
Client liabilities	657,369	626,141	—	—
Dormant accounts recognised as revenue	(42,053)	—	—	—
	615,316	626,141	—	—

Dormant accounts (player accounts which have been inactive for a period of twelve months consecutively) are recognised as revenue.

Client liabilities comprises of sums due to customers including net deposits received, undrawn winnings and tournament prize pools for tournaments that have yet to commence. This liability is matched by funds and investments held by the Group on behalf of the customers, which is included in the total of available-for-sale investments, short-term deposits and cash and cash equivalents as disclosed in notes 20,24 and 25 respectively.

29 Short-term provisions

	Group		Company	
	2013 $'000	2012 $'000	2013 $'000	2012 $'000
Player bonuses and rebates				
At 1 January	3,443	3,108	—	—
Movement in period	1,389	335	—	—
At 31 December	4,832	3,443	—	—

Short-term provisions relate to player bonus and rebates scheme which is run by the Group. Player bonuses and rebates are due when certain milestones are reached by players. Provision for player bonuses and rebates are estimated by the monitoring level of players' activities on the Group's website, scheme levels or milestones achieved by the players and bonuses and rebates redeemed by the players up to year end.

30 Share capital

Authorised share capital and significant terms and conditions

The total authorised number of shares comprises 1,000,000,000 (2012:1,000,000,000) ordinary shares with a par value of $0.00005 (2012: $0.00005). All issued shares are fully paid. The holders of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at meetings of the company.

	Group and Company	
Allotted, called up and fully paid	**Number**	**$**
At 1 January 2012	984,874,929	49,245
Issued during the period	2,812,573	141
At 31 December 2012	987,687,502	49,386
At 1 January 2013	987,687,502	49,386
Cancellation of treasury shares	(10,035,000)	(502)
Issued during the period	1,549,322	77
At 31 December 2013	979,201,824	48,961

31 Reserves

Group	**Capital Redemption $'000**	**Translation Reserve $'000**	**AFS Reserve $'000**	**Share Premium $'000**	**Retained Earnings $'000**
At 1 January 2012	1	1,214	—	852	(356,428)
Profit for the period	—	—	—	—	313,031
Premium arising on issue of equity shares	—	—	—	803	—
Foreign currency translation	—	(36)	—	—	—
At 31 December 2012	1	1,178	—	1,655	(43,397)
At 1 January 2013	1	1,178	—	1,655	(43,397)
Profit for the period	—	—	—	—	416,404
Dividends paid	—	—	—	—	(296,738)
Premium arising on issue of equity shares	—	—	—	1,586	—
Foreign currency translation	—	(184)	—	—	—
Available-for-sale financial assets—net changes in fair value	—	—	(896)	—	—
At 31 December 2013	1	994	(896)	3,241	76,269

Company	**Capital Redemption $'000**	**Share Premium $'000**	**Retained Earnings $'000**
At 1 January 2012	1	852	(388,469)
Profit for the period	—	—	255,368
Premium arising on issue of equity shares	—	803	—
At 31 December 2012	1	1,655	(133,101)

31 Reserves (continued)

Company (continued)

	Capital Redemption $'000	Share Premium $'000	Retained Earnings $'000
At 1 January 2013	1	1,655	(133,101)
Profit for the period	—	—	492,402
Dividends paid	—	—	(296,738)
Premium arising on issue of equity shares	—	1,586	—
At 31 December 2013	1	3,241	62,563

Nature and purpose of reserves

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

AFS reserve

AFS reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the assets are derecognised or impaired.

32 Non-controlling Interests

	$'000
At 1 January 2012	(463)
Share of profit for the year	586
Purchase of additional shares in subsidiary	120
At 1 January 2013	243
Share of profit for the year	271
Purchase of additional shares in subsidiary	—
At 31 December 2013	514

The Group controls its non-controlling interest as it has power over the investees; it is exposed, and has rights to, variable returns from its involvement with the investees and has the ability to use its power to affect its returns.

33 Dividends

			Year ended 31 Dec 2013 $'000	Year ended 31 Dec 2012 $'000
Amounts recognised as distributions to equity holders in the year:				
Interim ordinary dividends	2013	2012		
Per Share	$ 0.30	$ 0.00	296,738	—

34 Share-based payments

The Company has a share-based bonus scheme and nil-cost share options for certain individuals within the Group. The award of shares is entirely at the discretion of the directors. The shares are awarded as bonuses for services rendered or as a sign-on incentive.

The shares and nil-cost share options awarded during the year have been measured at fair value and an appropriate amount has been recognised in the results for the year. The fair value has been calculated using a projected earnings basis taking into account the company's dividend policy and agreed with relevant tax authorities.

1.75M nil cost options were awarded to employees of the Group during the year. The accounting cost to the company would be based on the value of the nil cost option spread over the five year life of the option.

As a result of the number of shares and share options awarded during the year, and the fair value of the company, a total expense of $1,587k (2012: $803k) has been recognised in the Company's profit and loss account.

35 Financial risk management

The Group and Company are exposed through its day to day operations to risks that arise from use of its financial instruments. The main financial instruments used by the Group and Company, on which financial risk arises, are as follows:

- Long term receivables;
- Unquoted equity investments (Group);
- Available-for-sale investments;
- Trade and other receivables (excluding deferred tax and prepayments);
- Short-term deposits;
- Long term other payables;
- Cash and cash equivalents;
- Trade and other payables (excluding deferred tax and current tax);
- Client liabilities; and
- Short-term provisions.

Categories of financial instruments

The table below summarises the Group's financial instruments by category and their respective carrying amounts:

Financial instruments	Category	2013 $'000	2012 $'000
Financial assets			
Long term receivables	Loans and receivables	15,000	—
Unquoted equity investment (Group)	Available-for-sale	9,461	9,461
Available-for-sale investments	Available-for-sale	211,946	—
Trade and other receivables (excluding deferred tax and prepayments)	Loans and receivables	112,152	115,171
Short-term deposits	Loans and receivables	88,859	218,791
Cash and cash equivalents	Loans and receivables	678,544	599,550
		1,115,962	942,973
Financial liabilities			
Long term other payables	Other financial liabilities	97,000	197,000
Trade and other payables (excluding deferred tax and current tax)	Other financial liabilities	384,791	223,954
Client liabilities	Other financial liabilities	657,369	626,141
Short-term provisions	Other financial liabilities	4,832	3,443
		1,143,992	1,050,538

The Group and Company have exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

Risk management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Group and Company's risk management framework. The Group and Company's risk management policies are established to identify and analyse the risks faced by the Group and Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group and Company's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group or Company if a customer or counterparty to a financial instrument falls to meet its contractual obligations. The Group and Company's principal financial assets that are subject to credit risk are long-term receivables, available-for-sale investments, trade and other receivables (excluding deferred tax and prepayments), short-term deposits and cash and cash equivalents.

35 Financial risk management (continued)

Credit risk (continued)

The carrying amount of these financial assets represents the maximum credit exposure.

Trade and other receivables

The Group and Company's credit risk relating to trade and other receivables is primarily attributable to receivables from payment service providers and from customers, who chargeback deposits made, after playing on the Group's website.

The Group and Company closely monitors the credit quality, financial health and operational economic environment of the payment service providers, where possible, to ensure that it is only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading history to rate its major payment service providers.

The risk arising from customers consist of a large number of customers spread across diverse industries and geographical areas i.e. limited concentration risk. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, appropriate credit provisions are made or third parties appointed to collect the debt on behalf of the Group and Company.

Long term receivables

The Board analyses the credit risk for each of the new long term receivables before advancing funds. The financial health and its operating and financial performance are then regularly reviewed and monitored by the Board.

Available-for-sale Investments

The Group has adopted a policy on available-for-sale investments whereby investments are allowed only in assets which are tolerant and within the parameters agreed between the Group's treasury and investment managers. The placements are made via counter parties that have a credit rating equal to or better than the Group.

Short-term deposits and cash and cash equivalents

The Group and Company have adopted a policy on short-term deposits and cash and cash equivalents whereby placements are allowed only in liquid securities and with counterparties that have a credit rating equal to or better than the Group.

Liquidity risk

Liquidity risk is the risk that the Group or Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group and Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, without incurring unacceptable losses or risking damage to the Group's reputation. The Group and Company aim to maintain the level of its available-for-sale investments, short-term deposits and cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities. The Group also forecasts cash flows by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts presented are undiscounted.

31 December 2013	Long term other payables $'000	Trade & other payables (excl. deferred tax & current tax) $'000	Client liabilities $'000	Short-term provisions $'000	Total $'000
On demand	—	11	657,369	4,832	662,212
In 3 months	—	281,732	—	—	281,732
Between 3 months and 1 year	—	9,343	—	—	9,343
More than 1 year	97,000	101,374	—	—	198,374
	97,000	392,460	657,369	4,832	1,151,661

35 Financial risk management (continued)

Liquidity risk (continued)

31 December 2012	Long term other payables $'000	Trade & other payables (excl. deferred tax & current tax) $'000	Client liabilities $'000	Short-term provisions $'000	Total $'000
On demand	—	—	626,141	3,443	629,584
In 3 months	—	96,843	—	—	96,843
Between 3 months and 1 year	—	3,099	—	—	3,099
More than 1 year	197,000	125,804	—	—	322,804
	197,000	225,746	626,141	3,443	1,052,330

Capital management

The Group and Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The capital structure of the Group and Company consist mainly equity of the Group (comprising issued capital, reserves, retained earnings and non-controlling interests per notes 30,31 and 32). The Group does not have any significant external debt or borrowings.

The Group and Company are not subject to any externally imposed share capital requirements.

Market risk

Market risk is the risk that changes in market prices will affect the Group or Company's income or the value of its holdings of financial instruments. The Group and Company's exposure mainly relates to foreign currency balances and fair market value of its unquoted equity investments. Interest rate risk is not considered to be significant to the Group or Company and as a result no further analysis regarding this has been presented below.

Foreign currency risk

The Group and Company's financial risk arising from exchange rate fluctuations is mainly attributed to:

- Mismatch between balance sheet liabilities to customers which is predominantly denominated in US Dollars (USD) and the net receipts from customers which are settled in the currency of the customer's choice, of which Euros (EUR) and Sterling (GBP) are significant.
- Mismatch between reported revenue which is mainly generated in USD (the Group and Company's functional and reporting currency) and significant portion of deposits which are settled in local currencies.
- Expenses, the majority of which are denominated in foreign currencies including Euros (EUR) and Sterling (GBP).

The Group and Company continually monitor the foreign currency risks and takes steps, where practical, to ensure that the net exposure is kept to an acceptable level. Foreign currencies are bought or sold at spot rates when necessary to address the short-term imbalances.

The table below details the Group's exposure to currency risks at year end reporting dates:

31 December 2013	EUR $'000	GBP $'000	Other $'000	Total $'000
Financial assets				
Available-for-sale Investments	8,248	—	—	8,248
Unquoted equity investment (Group)	2,186	7,275	—	9,461
Long term receivables	—	—	—	—
Trade and other receivables (excluding deferred tax and prepayments)	35,845	13,937	15,809	65,591
Short-term deposits	34,156	—	—	34,156
Cash and cash equivalents	85,848	11,319	17,053	114,220
	166,283	32,531	32,862	231,676

35 Financial risk management (continued)

Foreign currency risk (continued)

31 December 2013	EUR $'000	GBP $'000	Other $'000	Total $'000
Financial liabilities				
Long term other payables	—	—	—	—
Trade and other payables (excluding deferred tax and current tax)	23,107	16,748	4,376	44,231
Client liabilities	111,613	6,243	1,778	119,634
Short-term provisions	434	—	—	434
	135,154	22,991	6,154	164,299
Net exposure	31,129	9,540	26,708	67,377

31 December 2012	EUR $'000	GBP $'000	Other $'000	Total $'000
Financial assets				
Available-for-sale investments	—	—	.	.
Unquoted equity investment (Group)	1,366	7,275	—	8,641
Long term receivables	—	—	—	—
Trade and other receivables (excluding deferred tax and prepayments)	57,236	15,424	20,638	93,298
Short-term deposits	9,238	1,625	22	10,885
Cash and cash equivalents	101,910	10,471	12,873	125,254
	169,750	34,795	33,533	238,078

31 December 2012				
Financial liabilities				
Long term other payables	—	—	—	—
Trade and other payables (excluding deferred tax and current tax)	20,590	16,079	4,600	41,269
Client liabilities	98,256	4,167	1,770	104,193
Short-term provisions	834	—	—	834
	119,680	20,246	6,370	146,296
Net exposure	50,070	14,549	27,163	91,782

Sensitivity analysis

The table below details the effect on profit before tax of a 10% strengthening (and weakening) in the US Dollar exchange rate at the balance sheet date for balance sheet Items denominated in Euros and Sterling as noted above:

	31 December 2013		31 December 2012	
	EUR $'000	GBP $'000	EUR $'000	GBP $'000
10% strengthening	(3,113)	(954)	(5,007)	(1,455)
10% weakening	3,113	954	5,007	1,455

Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities and how it manages the risks arising due to changes to market price (or fair values) of financial assets and financial liabilities.

35 Financial risk management (continued)

Fair value measurements (continued)

In accordance with IFRS 13 *Fair Value Measurements* when measuring the fair value of an asset or a liability, the Group and Company uses market observable data as far as practically possible. Fair values are categorised into different levels in a fair value hierarchy based on the Inputs in the valuation techniques as follows:

- *Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities*
- *Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as a prices) or indirectly (i.e. derived form prices)*
- *Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).*

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Group's unquoted equity investments are categorised as available-for-sale financial assets and as a result are measured at fair value (both at initial recognition and subsequent measurement). The fair value of these unquoted equity investments, hierarchy level, valuation techniques and inputs used can be noted as follows:

Fair value disclosures:	
Fair value at 31 December 2013:	$9,461k (2012: $8,641k)
Fair value hierarchy:	Level 3;
Valuation technique used:	Given the unique nature of the investees' business, there are no readily available market data as these types of investments are generally structured through private companies and confidential. As a result the Group has adopted income approach for valuing these investments, taking into account current and expected income from the investees over long-term.
Significant unobservable inputs:	Long-term revenue growth rates and pre-tax operating margins taking into account management's experience and knowledge of market conditions of the specific industries.
Relationship of unobservable inputs to fair value:	The higher the revenue growth rates and pre-tax operating margins, the higher the fair value and vice versa.

The Group has classified certain financial assets as avallable-for-sale investments (see note 20) and as a result are measured at fair value (both at initial recognition and subsequent measurement). The fair value of these available-for-sale investments, hierarchy level, valuation techniques and inputs used can be noted as follows:

Fair value at 31 December 2013:	$211,946k (2012: Nil)
Fair value hierarchy:	Level 1;
Valuation technique used:	Quoted prices in an active market.
Significant unobservable inputs:	N/A
Relationship of unobservable inputs to fair value:	N/A

The fair value movements of unquoted equity investments from 2012 to 2013 were insignificant. As a result separate reconciliation of Level 3 fair values has not been presented.

Fair value of the Group and Company's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The fair value of the Group and Company's financial assets and financial liabilities that are not measured at fair value on a recurring basis reasonably approximate the carrying amounts currently disclosed on the respective notes in these consolidated financial statements. As a result no further fair value disclosures were considered necessary by the Group or Company.

There were no transfers between Level 1 and 2 during the year.

35 Financial risk management (continued)

Fair value risk management

The Group and Company are exposed to equity price risk on its unquoted equity securities. Management monitors the performance of its investees on a regular basis by reviewing periodic financial and operational information of the investees to ensure that fair value of its investments are being sustained and investment returns are being generated in the long-term. All buy and sell decisions are discussed and approved by the Board.

36 Related parties

Ultimate controlling party

At 31 December 2013 the Group was controlled by the Palcolex Trust Management AG and PalcolexTrust Company (BVI) Limited by virtue of its 75% shareholding in the Group.

Transactions with key management personnel

Key management are those individuals who the directors believe have significant authority and responsibility for planning, directing and controlling the activities of the Group. The aggregate short-term and long-term benefits, as well as share-based payments of the directors and key management of the Group are set out below:

Year ended 31 December	2013 $'000	2012 $'000
Short-term benefits	4,877	3,030
Share-based payments	124	44

Certain directors and key management were granted share awards and options under service contracts as disclosed in note 34.

Transactions with related parties—Directors

Remuneration and benefits payable to directors during the year are disclosed in note 10.

During the year dividends totalling $264,032k (2012: $nil) were paid to the order of the directors.

During the year, P Schapira purchased a security holding from a subsidiary of the Group for its market value of $1,960k.

Transactions with related parties-Group

Transaction between the Group companies have been eliminated on consolidation and are not disclosed in this note.

Transactions with related parties—Company

The balance outstanding with Group companies as at year end were as follows:

	31 Dec 2013 $'000	31 Dec 2012 $'000
Amounts receivable from its subsidiaries	422,406	158,104

Transactions with related parties-Other

During the year, the Group entered into the following transactions with other related parties:

PYR Software, a company incorporated in Canada, provided contract software and development services to the Group in the year. Oldford Group Limited has a cost plus agreement with PYR based on reasonable market practice. During the year $28,843k (2012: $22,185k) was paid to PYR Software for these services. The outstanding balance receivable from PYR at year end was $867k (2012: payable of $252k).

37 Contingent liabilities

Legal and regulatory developments

As part of the Board's on going regulatory compliance and operational risk assessment process, the Board continues to monitor legal and regulatory developments, and their potential impact on the business, and continues to take appropriate advice in respect of these developments. No additional provisions have been made with regards to legal and regulatory developments.

Income Tax

The Group operates in numerous jurisdictions. Accordingly, the Group is filing tax returns, providing for and paying all taxes and duties it believes are due based on local tax laws, transfer pricing arrangements and tax advice obtained. The Group is periodically subject to audits and assessments by local taxing authorities. The Board is unable to quantify reliably any exposure for additional taxes, if any, that may arise from the final settlement of such assessments. Accordingly no additional provisions have been made.

VAT Group

The Company is jointly and severally liable for all Value Added Tax (VAT) debts of the VAT group registration of which it is a part, relating to the period that it has been a member of the VAT group. The Group is periodically subject to audits and assessments by local taxing authorities. The Board is unable to quantify reliably any exposure for additional indirect taxes, if any, that may arise from the final settlement of such assessments. Accordingly no additional provisions have been made.

SCHEDULE “B”

UNAUDITED FINANCIAL STATEMENTS OF OLDFORD GROUP FOR THE PERIOD ENDED JUNE 30, 2014

OLDFORD GROUP LIMITED

Annual Report and Consolidated Financial Statements

Half-Year Ended 30 June 2014

Consolidated income statement for the half-year ended 30 June 2014

	Note	Half-year ended 30 June 2014 $'000	Half-year ended 30 June 2013 $'000
Revenue		**567,864**	545,892
Distribution costs	1	**(125,243)**	(133,518)
Administration costs	1	**(220,615)**	(209,764)
Profit from operations		**222,006**	202,610
Net investment gains/(losses)	2	**1,053**	(7,930)
Net finance (costs)/income	3	**(1,817)**	(2,998)
Profit before tax		**221,242**	191,682
Income tax expense	4	**(2,826)**	(1,825)
Profit for the period		**218,416**	189,857
Attributable to:			
Equity holders of the parent		**218,187**	189,857
Non-controlling interests	18	**229**	—
		218,416	189,857

The notes on pages 6 - 11 form part of these financial statements.

Consolidated statement of comprehensive income for the half-year ended 30 June 2014

	Note	Half-year ended 30 June 2014 $'000	Half-year ended 30 June 2013 $'000
Profit for the period		**218,416**	189,857
Other comprehensive income			
Items that will be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations	17	**(49)**	(184)
Available for sale financial assets - net changes in fair value	17	**5,616**	(896)
Other comprehensive expense for the period, net of tax		**5,567**	(1,080)
Total comprehensive income for the period		**223,983**	188,777
Attributable to:			
Equity holders of the parent		**223,754**	188,777
Non-controlling interests	18	**229**	—
		223,983	188,777

The notes on pages 6 - 11 form part of these financial statements.

OLDFORD GROUP LIMITED

Annual report and consolidated financial statements for the half-year ended 30 June 2014

Consolidated statement of financial position as at 30 June 2014

	Note	30-Jun-14 $'000	$'000	31-Dec-13 $'000	$'000
ASSETS					
Non-current assets					
Property, plant and equipment	5		**48,718**		48,175
Goodwill	6		**482**		602
Other intangible assets	7		**373**		1,069
Long term receivables	8		**15,000**		15,000
Unquoted equity investments	9		**9,461**		9,461
Total non-current assets			**74,034**		74,307
Current assets					
Available-for-sale investments		**292,975**		211,946	
Inventories	10	**883**		1,580	
Trade and other receivables	11	**128,069**		134,544	
Short-term deposits		**60,147**		88,859	
Cash and cash equivalents		**566,641**		678,544	
Total current assets			**1,048,715**		1,115,473
TOTAL ASSETS			**1,122,749**		1,189,780
LIABILITIES					
Non-current liabilities					
Other payables	12		**97,000**		97,000
Current liabilities					
Trade and other payables	13	**232,428**		392,460	
Client liabilities	14	**606,095**		615,316	
Short-term provisions	15	**18,764**		4,832	
Total current liabilities			**857,287**		1,012,608
TOTAL LIABILITIES			**954,287**		1,109,608
EQUITY					
Share capital	17	**49**		49	
Share premium	17	**3,241**		3,241	
Other reserves	17	**5,666**		99	
Retained earnings	17	**158,763**		76,269	
Equity attributable to equity holders of the parent			**167,719**		79,658
Non-controlling interests	18		**743**		514
TOTAL EQUITY			**168,462**		80,172
TOTAL EQUITY AND LIABILITIES			**1,122,749**		1,189,780

The notes on pages 6 - 11 form part of these financial statements.

Consolidated statement of changes in equity for the half-year ended 30 June 2014

	Note	Share Capital $'000	Share Premium $'000	Other Reserves $'000	Retained Earnings $'000	Attributable to equity holders of the parent $'000	Non-controlling Interests $'000
Balance at 1 January 2013		49	1,655	1,179	(43,397)	(40,514)	243
Total comprehensive income							
Profit for the year		—	—	—	416,404	416,404	271
Other comprehensive income	17	—	—	(1,080)	—	(1,080)	—
		—	—	(1,080)	416,404	415,324	271
Transactions with owners of the parent							
Contributions and distributions							
Dividends paid		—	—	—	(296,738)	(296,738)	—
Issue of Ordinary Shares	17	—	1,586	—	—	1,586	—
		—	1,586	—	(296,738)	(295,152)	—
Changes in ownership interests							
Purchase of additional shares in subsidiary		—	—	—	—	—	—
		—	—	—	—	—	—
Balance at 30 June 2013		49	3,241	99	76,269	79,658	514
Balance at 1 January 2014		**49**	**3,241**	**99**	**76,269**	**79,658**	**514**
Total comprehensive income							
Profit for the year		**—**	**—**	**—**	**218,187**	**218,187**	**229**
Other comprehensive income	17	**—**	**—**	**5,567**	**—**	**5,567**	**—**
		—	**—**	**5,567**	**218,187**	**223,754**	**229**
Transactions with owners of the parent							
Contributions and distributions							
Dividends paid		**—**	**—**	**—**	**(135,693)**	**(135,693)**	**—**
Issue of Ordinary Shares	17	**—**	**—**	**—**	**—**	**—**	**—**
		—	**—**	**—**	**(135,693)**	**(135,693)**	**—**
Changes in ownership interests							
Share repurchase					**—**	**—**	**—**
Purchase of additional shares in subsidiary		**—**	**—**	**—**	**—**	**—**	**—**
		—	**—**	**—**	**—**	**—**	**—**
Balance at 30 June 2014		**49**	**3,241**	**5,666**	**158,763**	**167,719**	**743**

The notes on pages 6 - 11 form part of these financial statements.

Consolidated statement of cash flows for the half-year ended 30 June 2014

	Note	Half-Year ended 30 June $'000	$'000	Half-Year ended 30 June 2013 $'000	$'000
Cash flows from operating activities					
Net profit from ordinary activities			**221,242**		191,682
Adjustments for:					
Dormant accounts recognised as revenue		**(3,925)**		—	
Interest income received		**(333)**		397	
Effect of foreign exchange rate changes		**1,220**		2,710	
Unrealised foreign exchange gains and losses on operating		**(482)**		(391)	
Impairment of goodwill		**120**		120	
Depreciation of property, plant and equipment		**4,262**		3,439	
Amortisation of intangible assets		**693**		796	
Loss on disposal of property, plant and equipment		**2**		1	
			1,557		7,072
Operating cash flows before movements in working capital and provisions			**222,799**		198,754
Decrease in trade and other receivables		**6,737**		15,373	
Decrease in inventories		**697**		932	
Increase/(decrease) in trade and other payables		**7,992**		(15,084)	
Increase in provisions		**13,932**		10,673	
Cash used in operations			**29,358**		11,894
Taxes paid			**(5,750)**		(3,641)
Net cash generated from operating activities			**246,407**		207,007
Investing activities					
Interest income received		**333**		(397)	
Purchases of property, plant and equipment		**(4,807)**		(4,444)	
Purchases of intangible assets		**3**		—	
Purchase of available for sale financial assets		**(75,413)**		(127,304)	
(Purchase)/disposal of investments		—		(3,586)	
Decrease in short-term deposits		**28,712**		82,445	
Net cash used in investing activities			**(51,172)**		(53,286)
Cash flows from financing activities					
Equity dividends paid		**(305,918)**		—	
Net cash used in financing activities			**(305,918)**		—
Net (decrease)/increase in cash and cash equivalents			**(110,683)**		153,721
Cash and cash equivalents at the beginning of year			**678,544**		599,550
Effect of foreign exchange rate changes			**(1,220)**		(2,710)
Cash and cash equivalents at the end of year	25		**566,641**		750,561

The notes on pages 6 - 11 form part of these financial statements.

1 Profit from operations

	Half-year ended 30 June 2014 $'000	Half-year ended 30 June 2013 $'000
This is arrived at after charging:		
Distribution Costs		
Customer acquisition and retention	**78,703**	87,573
Affiliates	**16,479**	19,152
Other customer bonuses and frequent player points	**480**	1,186
Bad debts and provisions	**1,279**	2,409
Web hosting and technical support	**26,103**	21,481
Gaming licence fee	**2,199**	1,717
	125,243	133,518
Administration Costs		
Processor costs	**33,931**	31,632
Payroll and associated costs	**104,377**	89,873
General and administrative costs (excluding depreciation and audit fees)	**26,565**	36,899
Amortisation	**693**	796
Depreciation	**4,264**	3,439
Impairment of good will	**120**	120
Gaming duty	**50,079**	46,415
Loss on disposal of fixed assets	**2**	1
Auditors remuneration for audit services	**584**	589
	220,615	209,764

2 Net investment gains/(losses)

	Half-year ended 30 June 2014 $'000	Half-year ended 30 June 2013 $'000
Interest on short-term deposits	**299**	397
Dividend income	**25**	34
Market value adjustments	**729**	199
Loss on sale or transfer of investments	**—**	(5)
Investment provisions	**—**	(4,492)
Investment write offs	**—**	(4,063)
	1,053	(7,930)

3 Net finance (costs)/income

	Half-year ended 30 June 2014 $'000	Half-year ended 30 June 2013 $'000
Interest on bank balances and deposits	**333**	(397)
Realised foreign exchange gains and losses on operating activities	**(1,412)**	(282)
Unrealised foreign exchange gains and losses on operating activities	**482**	391
Unrealised foreign exchange gains and losses on cash and cash equivalents	**(1,220)**	(2,710)
	(1,817)	(2,998)

The notes on pages 14 - 41 form part of these financial statements.

4 Income taxes

Amounts recognised in Income Statement	Half-year ended 30 June 2014 $'000	Half-year ended 30 June 2013 $'000
Current tax expense		
Current year	**(2,614)**	(2,878)
Adjustment for prior years	**(212)**	1,053
	(2,826)	(1,825)

The Group's main operations are carried on in the Isle of Man which during the year benefited from a zero per cent tax regime. Tax has been

Effective tax rate

The Group's principal activities are conducted from the Isle of Man, where the tax rate is nil (2013: nil). The Group incurs tax expense in other

	Half-year ended 30 June 2014 $'000	Year ended 30 June 2013 $'000
Profit before tax	**221,242**	191,682
Tax expense	**2,826**	1,825
Effective tax rate for the year	**1.3%**	1.0%

5 Property, plant and equipment (Group)

	Freehold Property $'000	IT Equipment, Servers & Software $'000	Office Furniture & Equipment $'000	Office Alterations $'000	Motor Vehicles $'000	Event & Poker Room $'000	Total $'000
Cost or valuation							
At 1 January 2013	31,278	28,000	5,288	8,873	200	11	73,650
Additions	31	11,344	338	698	—	646	13,057
Acquisitions	—	(29)	29	—	—	—	—
Disposals	—	—	(159)	(6)	(23)	—	(188)
Foreign currency transl	—	(337)	(221)	(265)	—	—	(823)
At 1 January 2014	**31,309**	**38,978**	**5,275**	**9,300**	**177**	**657**	**85,696**
Additions	**—**	**3,164**	**379**	**1,103**	**—**	**161**	**4,807**
At 30 June 2014	**31,309**	**42,142**	**5,654**	**10,403**	**177**	**818**	**90,503**
Accumulated depreciation							
At 1 January 2013	969	22,210	3,747	3,000	180	11	30,117
Disposals	—	—	(122)	(5)	(8)	—	(135)
Charge for the year	1,143	5,261	563	1,230	4	86	8,287
Foreign currency transl	—	(324)	(212)	(212)	—	—	(748)
At 1 January 2014	**2,112**	**27,147**	**3,976**	**4,013**	**176**	**97**	**37,521**
Charge for the year	**618**	**2,631**	**268**	**665**	**—**	**82**	**4,264**
At 30 June 2014	**2,730**	**29,778**	**4,244**	**4,678**	**176**	**179**	**41,785**
Carrying amount							
At 30 June 2014	**28,579**	**12,364**	**1,410**	**5,725**	**1**	**639**	**48,718**
At 31 December 2013	29,197	11,831	1,299	5,287	1	560	48,175

6 Goodwill (Group)

	Goodwill $'000
Cost or valuation	
At 1 January 2013	11,060
Additions	—
At 1 January 2014	**11,060**
Additions	—
At 30 June 2014	**11,060**
Impairment	
At 1 January 2013	10,220
Charge for the year	238
At 1 January 2014	**10,458**
Charge for the period	120
At 30 June 2014	**10,578**
Carrying amount	
At 30 June 2014	**482**
At 31 December 2013	602

The goodwill at year end primarily relates to a poker room licence held by one of the Group's subsidiary companies. In accordance with IAS 36

7 Other intangible assets (Group)

	Customer lists $'000	Domain names $'000	Total $'000
Cost or valuation			
At 1 January 2013	2,970	5,726	8,696
Additions	—	30	30
At 1 January 2014	**2,970**	**5,756**	**8,726**
Additions	**—**	**120**	**120**
At 30 June 2014	**2,970**	**5,876**	**8,846**

	Customer lists $'000	Domain names $'000	Total $'000
Amortisation			
At 1 January 2013	2,970	3,111	6,081
Charge for the year	—	1,576	1,576
At 1 January 2014	**2,970**	**4,687**	**7,657**
Additions		**123**	**123**
Charge for the year	**—**	**693**	**693**
At 30 June 2014	**2,970**	**5,503**	**8,473**
Carrying amount			
At 30 June 2014	**—**	**373**	**373**
At 31 December 2013	—	1,069	1,069

No impairment indicators were identified in relation to other intangible assets. The other intangible assets are being amortised over their

8 Long term receivables

	30 June 2014 $'000	31 Dec 2013 $'000
Other receivables	**15,000**	15,000

9 Unquoted equity investments (Group)

Cost (which approximates fair value)	Unquoted equity investments $'000
At 1 January 2013	8,641
Additions	4,378
Disposals	(3,558)
At 1 January 2014	**9,461**
Additions	—
Provision against investments	—
Disposals	—
At 30 June 2014	**9,461**

The principal unquoted equity investments of the Group are as follows:

Name	Holding	Country of incorporation	Principal Activity
Hippodrome Casino Limited	5%	UK	Operator of land based casino
Stack Evantos Esportivos SA	10%	Brazil	Operator of the brand "Brazilian Series of Poker"
Gambling Management SA	5%	Belgium	Operator of land based casino

10 Inventories

	30 June 2014 $'000	31 Dec 2013 $'000
Finished goods	**1,413**	2,080
Provision against slow moving goods	**(530)**	(500)
	883	1,580

11 Trade and other receivables

	30 June 2014 $'000	31 Dec 2013 $'000
Trade receivables	**49,059**	54,960
Prepayments	**17,352**	18,265
Other receivables	**57,410**	57,192
Tax refunds	**3,570**	3,451
Deferred tax assets	**678**	676
	128,069	134,544

12 Other payables due in more than 1 year

	30 June 2014 $'000	31 Dec 2013 $'000
Other payables	**97,000**	97,000

13 Trade and other payables

	30 June 2014 $'000	31 Dec 2013 $'000
Dividends payable	**—**	170,225
Trade payables	**2,598**	7,377
Current tax liabilities	**4,079**	6,882
Other taxes and social security	**725**	701
Deferred tax liabilities	**787**	787
Other payables	**224,239**	206,488
	232,428	392,460

14 Client liabilities

	30 June 2014 $'000	31 Dec 2013 $'000
Client liabilities	**610,020**	657,369
Dormant accounts recognised as revenue	**(3,925)**	(42,053)
	606,095	615,316

15 Short-term provisions

	30 June 2014 $'000	31 Dec 2013 $'000
Player bonuses and rebates		
At 1 January	**4,832**	3,443
Movement in period	**13,932**	1,389
At 31 December	**18,764**	4,832

Short-term provisions relate to player bonus and rebates scheme which is run by the Group. Player bonuses and rebates are due when certain

16 Share capital

Authorised share capital and significant terms and conditions

The total authorised number of shares comprises 1,000,000,000 (2013:1,000,000,000) ordinary shares with a par value of $0.00005 (2013:

Allotted, called up and fully paid	**Number**	$
At 1 January 2013	987,687,502	49,386
Issued during the period	1,549,322	77
At 31 December 2013	989,236,824	49,463
At 1 January 2014	**989,236,824**	**49,463**
Cancellation of treasury shares	—	**—**
Issued during the period	—	**—**
At 30 June 2014	**989,236,824**	**49,463**

17 Reserves

	Capital Redemption $'000	Translation Reserve $'000	AFS Reserve $'000	Share Premium $'000	Retained Earnings $'000
At 1 January 2013	1	1,178	—	1,655	(43,397)
Profit for the period	—	—	—	—	416,404
Dividends paid	—	—	—	—	(296,738)
Premium arising on issue of equity shares	—	—	—	1,586	—
Foreign currency translation	—	(184)	—	—	—
Available-for-sale financial assets - net changes in fair value	—	—	(896)	—	—
Balance at 31 December 2013	1	994	(896)	3,241	76,269
Balance at 1 January 2014	**1**	**994**	**(896)**	**3,241**	**76,269**
Profit for the period	**—**	**—**	**—**	**—**	**218,187**
Dividends paid	**—**	**—**	**—**	**—**	**(135,693)**
Premium arising on issue of equity shares	**—**	**—**	**—**	**—**	**—**
Share buyback	**—**	**—**	**—**	**—**	**—**
Foreign currency translation	**—**	**(49)**	**—**	**—**	**—**
Available-for-sale financial assets - net changes in fair value	**—**	**—**	**5,616**	**—**	**—**
Balance at 30 June 2014	**1**	**945**	**4,720**	**3,241**	**158,763**

18 Non-controlling interests

	$'000
At 1 July 2013	514
Share of profit for the year	
Purchase of additional shares in subsidiary	—
At 1 January 2014	**514**
Share of profit for the year	**229**
Purchase of additional shares in subsidiary	**—**
At 30 June 2014	**743**

The Group controls its non-controlling interest as it has power over the investees; it is exposed, and has rights to, variable returns from its

SCHEDULE "C"

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE CORPORATION AS AT JUNE 30, 2014

- and -

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE CORPORATION FOR THE PERIOD ENDED JUNE 30, 2014

- and -

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE CORPORATION FOR THE YEAR ENDED DECEMBER 31, 2013

See attached.

AMAYA GAMING GROUP INC.
Pro Forma Consolidated Statement of Financial Position
As at December 31, 2013
$'000
(unaudited)

	Amaya	Oldford	Adjustments	Notes	Pro Forma
Assets					
Current					
Cash and cash equivalents	93,640	721,699	(238,982)	2(b)	576,358
Short-term deposits and available for sale investments	10,582	329,999			340,581
Income tax and investment tax credits receivable	3,305	—			3,305
Prepaid expenses and deposits	4,173	—			4,173
Accounts receivable	47,460	159,055			206,515
Assets classified as held for sale	38,369	—			38,369
Inventories	7,595	1,680			9,275
	205,124	1,212,434	(238,982)		1,178,576
Restricted cash	131				131
Acquisition-related intangibles and Goodwill	142,048	640	5,139,190	2(c)	5,281,878
Intangible assets and Goodwill	20,989	1,137			22,126
Property and equipment	40,521	51,239			91,760
Deferred development costs	3,818				3,818
Receivable under finance lease	14,869				14,869
Deferred income Taxes	13,331				13,331
	440,831	**1,265,450**	**4,900,208**		**6,606,489**

AMAYA GAMING GROUP INC.
Pro Forma Consolidated Statement of Financial Position
As at December 31, 2013
$'000
(unaudited)

	Amaya	Oldford	Adjustments	Notes	Pro Forma
Liabilities					
Current					
Accounts payable and accrued liabilities	27,477	520,590			548,067
Provisions	5,232	5,139			10,371
Income taxes payable	1,763				1,763
Liabilities classified as held for sale	4,638				4,638
User funds held on deposit	4,453	654,450			658,903
	43,563	1,180,179			1,223,742
Long-term debt	195,186		2,997,747	2(d)	3,192,933
Deferred purchase price			425,440	2(e)	425,440
Equipment financing	1,684				1,684
Deferred revenue	249				249
Deferred income Taxes	5,802				5,802
	246,484	**1,180,179**	**3,423,187**		**4,849,850**
Shareholders' equity					
Share Capital	220,683	52	1,595,874	2(f)	1,816,609
Contributed surplus	4,214	3,552	263,109	2(g)	270,875
Accumulated other comprehensive income	8,838	4,042	(4,042)		8,838
Retained Earnings (Deficit)	(39,388)	77,625	(377,920)		(339,694)
	194,347	85,271	1,477,021		1,756,639
	440,831	**1,265,450**	**4,900,208**		**6,606,490**

AMAYA GAMING GROUP INC.
Pro Forma Consolidated Statement of Financial Position
As at June 30, 2014
$'000
(unaudited)

	Amaya	Oldford	Adjustments	Notes	Pro Forma
Assets					
Current					
Cash and cash equivalents	228,021	917,210	(132,184)	4(b)	1,013,047
Short-term deposits and available for sale investments	73,670	74,272			147,942
Income tax and investment tax credits receivable	4,557				4,557
Prepaid expenses and deposits	7,275				7,275
Accounts receivable	51,136	152,655			203,791
Assets classified as held for sale	35,799				35,799
Inventories	9,788	942			10,730
	410,246	1,145,079	(132,184)		1,423,141
Restricted cash	130				130
Acquisition-related Intangibles and Goodwill	162,630		5,061,413	4(c)	5,224,043
Intangible assets and Goodwill	22,683	912			23,595
Property and equipment	44,305	51,982			96,287
Deferred development costs	5,012				5,012
Receivable under finance lease	13,374				13,374
Deferred income Taxes	20,566				20,566
Promissory Note	10,000				10,000
	688,946	**1,197,973**	**4,929,228**		**6,816,148**

AMAYA GAMING GROUP INC.
Pro Forma Consolidated Statement of Financial Position
As at June 30, 2014
$'000
(unaudited)

	Amaya	Oldford	Adjustments	Notes	Pro Forma
Liabilities					
Current					
Accounts payable and accrued liabilities	35,872	351,500			387,372
Provisions	10,621	20,021			30,642
Income taxes payable	1,539				1,539
Liabilities classified as held for sale	3,290				3,290
User funds held on deposit	4,303	646,703			651,006
	55,625	1,018,224	—		1,073,849
Long-term debt	369,069		3,012,731	4(d)	3,381,800
Deferred purchase price	1,482		426,800	4(e)	428,282
Equipment financing	2,537				2,537
Deferred revenue	7,469				7,469
Deferred income Taxes	5,344				5,344
	441,526	1,018,224	3,439,531		4,899,281
Shareholders' equity					
Share Capital	223,390	52	1,560,358	4(f)	1,783,800
Contributed surplus	20,087	10,297	256,365	4(g)	286,748
Accumulated other comprehensive income	6,582	2,458	(2,458)		6,582
Retained Earnings (Deficit)	(2,639)	166,942	(324,566)		(160,263)
	247,420	179,749	1,489,698		1,916,867
	688,946	**1,197,973**	**4,929,229**		**6,816,149**

AMAYA GAMING GROUP INC.
Pro Forma Consolidated Statement of Comprehensive Income
Six months ended June 30, 2014
$'000
(unaudited)

	Amaya	Oldford	Adjustments	Notes	Pro Forma
Revenue	83,654	622,833	—		706,487
Expenses					
Cost of Products	5,768	—			5,768
Selling	7,541	137,367			144,908
G&A	78,118	241,971			320,089
Financial	9,951	1,993	104,979	5(a)	116,923
Acquisition-related costs	9,804	—	18,465	5(b)	28,269
	111,182	381,330	123,444		615,956
Non-Recurring Items	55,439	1,155			56,594
Net earnings (loss) before income taxes	27,911	242,658	(123,444)		147,126
Income taxes	(8,837)	3,100			(5,737)
Net earnings (loss)	36,748	239,559	(123,444)		152,863
Other Comprehensive Income (loss), net of tax					
Foreign currency translation	(2,255)	2,458	—		203
	(2,255)	2,458	—		203
Total Comprehensive Income (loss)	34,493	242,017	(123,444)		153,066
Basic earnings per common share				5(c)	**1.18**
Diluted earnings per common share				5(c)	**0.75**

AMAYA GAMING GROUP INC.
Pro Forma Consolidated Statement of Comprehensive Income
Year ended December 31, 2013
$'000
(unaudited)

	Amaya	Oldford	Adjustments	Notes	Pro Forma
Revenue	154,529	1,167,306	—		1,321,835
Expenses					
Cost of Products	5,980	—			5,980
Selling	14,590	276,054			290,644
G&A	132,585	448,354			580,939
Financial	21,071	1,156	212,503	3(a)	234,730
Acquisition-related costs	1,332	—	18,406	3(b)	19,738
	175,558	725,564	230,909		1,132,030
Non-recurring items	1,502	(7,117)			(5,615)
Net earnings (loss) before income taxes	(19,527)	434,626	(230,909)		184,190
Income taxes	9,646	5,492			15,138
Net earnings (loss)	(29,173)	429,134	(230,909)		169,052
Other Comprehensive Income (loss), net of tax					
Foreign currency translation	9,673	4,042	—		13,715
	9,673	4,042	—		13,715
Total Comprehensive Income (loss)	(19,500)	433,175	(230,909)		182,766
Basic earnings per common share				3(c)	**1.42**
Diluted earnings per common share				3(c)	**0.90**

1. Basis of Presentation

(All figures are in Canadian dollars unless otherwise indicated)

The accompanying unaudited pro forma consolidated statements of financial position of Amaya Gaming Group Inc. ("Amaya") as at December 31, 2013 and June 30, 2014 and the unaudited pro forma consolidated statement of comprehensive income for the year ended December 31, 2013 and for the six months ended June 30, 2014 (the "pro forma statements") have been prepared to reflect the cash offer by one of Amaya's wholly-owned subsidiaries for the acquisition of the Oldford Group Limited ("Oldford").

The unaudited pro forma statements have been prepared by management in accordance with International Financial Reporting Standards. The pro forma statements may not be indicative of the results that actually would have occurred if the events reflected therein had been in effect on the dates indicated or of the results which may be obtained in the future. In preparing these pro forma financial statements, no adjustments have been made to reflect operating synergies and administrative cost savings that could result from the operations of the combined assets.

Accounting policies used in the preparation of the pro forma statements are in accordance with those disclosed in Amaya's audited consolidated financial statements as at and for the year ended December 31, 2013 and for six months ended June 30, 2014. The pro forma statements have been prepared from information derived from and should be read in conjunction with the following:

Amaya's audited financial statements as at and for the year ended December 31, 2013; Oldford's audited financial statements as at and for the year ended December 31, 2013; Amaya's unaudited financial statements as at and for the six month period ended June 30, 2014; Oldford's unaudited financial statements as at and for the six month period ended June 30, 2014.

In the opinion of management, the pro forma statements include all the necessary adjustments for a fair presentation of the ongoing entity in accordance with International Financial Reporting Standards.

2. Pro forma consolidated statements of financial position assumptions and adjustments as at December 31, 2013

The unaudited pro forma consolidated statements of financial position gives effect to the following assumptions and adjustments as if they had occurred on January 1, 2013:

(a) Acquisition of Oldford:

The following summarizes the estimated fair value of Oldford's assets and liabilities assumed by Amaya at the date of acquisition:

Net assets acquired	**$'000**
Cash and cash equivalents	721,699
Short-term deposits and available for sale investments	329,999
Accounts receivable	159,055
Inventories	1,680
Acquisition-related Intangibles and Goodwill	5,140,967
Property and equipment	51,239
Accounts payable and accrued liabilities	(520,590)
Provisions	(5,139)
User funds held on deposit	(654,450)
Total Consideration	**5,224,461**

Consideration for the acquisition	**$'000**
Upfront Purchase Price	4,799,021
Deferred Purchase Price	425,440
	5,224,461

The purchase price allocation has been determined from information available to the management of Amaya at this time and incorporates and reflects management's preliminary assessment of the exchange value and net assets acquired. The allocation of the purchase price to the assets and liabilities of Oldford will be finalized once the fair values of the assets and liabilities have been determined, and accordingly, the above purchase price allocation will change.

(b) Cash and cash equivalents

	$'000
Proceeds from Issuance of Common Shares	699,681
Proceeds from Issuance of Convertible Preferred Shares	1,139,356
Issuance of Senior Secured First and Second Lien Term Facility	2,997,820
Proceeds from the issuance of mezzanine debt and an incremental term loan facility	186,481
Upfront Purchase Consideration	-4,799,021
Payment of fees incurred in connection with the acquisition of Oldford	-244,406
Interest paid on long-term debt	-194,871
Repayment of principal	-24,022
Total adjustment to cash and cash equivalents	**-238,982**

Cash consideration of approximately $244,406,000 was used to pay fees incurred in connection with the financing and the acquisition of Oldford.

Principal repayments and interest paid on long-term debt amount to approximately $24,022,000 and $194,871,000 respectively for the year ended December 31, 2013.

Proceeds from issuance of mezzanine debt and an incremental term loan facility amount to approximately $186,481,000.

(c) Acquisition-related intangibles and goodwill

	$'000
Management's preliminary estimate of acquisition-related intangibles and Goodwill with respect to Oldford transaction	5,139,190
Total adjustment to Acquisition-related Intangibles and Goodwill	**5,139,190**

The purchase price allocation for the Oldford transaction has been determined from information available to the management of Amaya at this time and incorporates and reflects management's preliminary assessment of the exchange value and net assets acquired. The allocation of the purchase price to the assets and liabilities of Oldford will be finalized once the final fair values of the assets and liabilities have been determined, and accordingly, the above estimates of acquisition-related intangibles and Goodwill will change.

(d) Long term debt

	$'000
Issuance of long-term debt	3,184,301
Related Transaction costs	-129,102
Interest accretion and PIK Interest on long-term debt	17,632
Repayment of principal	-24,022
Value of common share purchase warrants issued in connection with mezzanine debt financing re-allocated to Contributed Surplus	-51,062
Total adjustment to Long-term debt	**2,997,747**

Proceeds of $3,184,301,000 from the issuance of long-term debt were used to finance the acquisition of Oldford. $24,022,000 of principal and $129,102,000 of transaction costs were paid during the period from January 1, 2013 to December 31, 2013. PIK Interest and accretion of $17,632,000 of transaction costs is included in interest expense. Common share purchase warrants issued in connection with mezzanine debt financing and valued at approximately $51,062,000 are re-allocated to Contributed Surplus.

(e) Deferred purchase price

	$'000
Deferred purchase price	425,440
Total adjustment to Deferred purchase price	**425,440**

Under the terms of the definitive agreement, Oldford shareholders will receive approximately $425,440,000 in deferred purchase price consideration payable upon the earlier of (i) July 31, 2017 and (ii) 30 months following closing of the transaction, based upon the occurrence of certain events.

(f) Share Capital

	$'000
Issuance of convertible preferred shares	1,139,356
Issuance of common shares	699,681
Related Transaction costs	-96,898
Convertible preferred share payment in kind (PIK)	69,387
Elimination of Oldford Share Capital	-52
Value of common share purchase warrants issued in connection with the transaction	-215,599
Total adjustment to Share Capital	**1,595,874**

Approximately $1,139,356,000 was raised through the issuance of convertible preferred shares on a private-placement basis at an initial conversion price of $24 per convertible preferred share.

Approximately $699,681,000 was raised through the issuance of common shares on a bought-deal private-placement basis.

Transaction costs associated with the issuance of convertible preferred shares and common shares is approximately $96,898,000.

Convertible preferred share payment in kind for the year ended December 31, 2013 is approximately $69,387,000.

Common share purchase warrants issued in connection with financing of the transaction are valued at approximately $215,599,000.

(g) Contributed Surplus

	$'000
Value of common share purchase warrants issued in connection with the transaction	215,599
Value of common share purchase warrants issued in connection with mezzanine debt financing	51,062
Elimination of Oldford Contributed Surplus	-3,552
Total adjustment to Contributed surplus	**263,109**

Common share purchase warrants issued in connection with the transaction are valued at approximately $215,599,000.

Common share purchase warrants issued in connection with mezzanine debt financing are valued at approximately $51,062,000.

Translation of Oldford's financial statements

Oldford's reporting currency is the United States Dollars. Oldford's audited statement of financial position as at December 31, 2013 was translated to Canadian Dollars at rate of 1 United State Dollar to 1.0636 Canadian Dollars. Oldford's audited statement of comprehensive income for the year ended December 31, 2013 was translated to Canadian Dollars at rate of 1 United State Dollar to 1.0299 Canadian Dollars.

3. Pro forma consolidated statement of comprehensive income assumptions and adjustments for the year ended December 31, 2013

(a) Financial Expense

	$'000
Interest expense on long-term debt	194,871
PIK Interest and Interest accretion on long-term debt	17,632
Total adjustment to Financial Expenses	**212,503**

Interest paid on long-term debt issued in connection with the transaction amounts to approximately $194,871,000 for the year ended December 31, 2013.

PIK Interest and accretion of $17,632,000 of transaction costs is included in financial expense.

(b) Acquisition-related costs

	$'000
Acquisition-related costs in connection with the Oldford transaction	$18,406
Total adjustment to Acquisition-related costs	**18,406**

Fees incurred in connection with the acquisition of Oldford are approximately $18,406,000.

(c) Pro forma common shares outstanding:

The earnings per share is based on the following:

	31-Dec-13
Basic weighted average common shares	129,062,322

	31-Dec-13
Diluted weighted average common shares	203,895,254

4. Pro forma consolidated statement of financial position assumptions and adjustments as at June 30, 2014

The unaudited pro forma consolidated statement of financial position gives effect to the following assumptions and adjustments as if they had occurred on January 1, 2014:

(a) Acquisition of Oldford:

The following summarizes the estimated fair value of Oldford's assets and liabilities assumed by Amaya at the date of acquisition:

Net assets acquired	$'000
Cash and cash equivalents	917,210
Short-term deposits and available for sale investments	74,272
Accounts receivable	152,655
Inventories	942
Acquisition-related Intangibles and Goodwill	5,062,325
Property and equipment	51,982
Accounts payable and accrued liabilities	(351,500)
Provisions	(20,021)
User funds held on deposit	(646,703)
Total Consideration	**5,241,162**

Consideration for the acquisition	$'000
Upfront Purchase Price	4,814,362
Deferred Purchase Price	426,800
	5,241,162

The purchase price allocation has been determined from information available to the management of Amaya at this time and incorporates and reflects management's preliminary assessment of the exchange value and net assets acquired. The allocation of the purchase price to the assets and liabilities of Oldford will be once the fair values of the assets and liabilities have been determined, and accordingly, the above purchase price allocation will change.

(b) Cash and cash equivalents

	$'000
Proceeds from Issuance of Common Shares	699,681
Proceeds from Issuance of Convertible Preferred Shares	1,139,356
Issuance of Senior Secured First and Second Lien Term Facility	3,007,404
Proceeds from the issuance of mezzanine debt and an incremental term loan facility	186,760
Upfront Purchase Consideration	-4,814,362
Payment of fees incurred in connection with the acquisition of Oldford	-245,187
Interest paid on long-term debt	-93,786
Repayment of principal	-12,049
Total adjustment to cash and cash equivalents	**-132,184**

Cash consideration of approximately $245,187,000 was used to pay fees incurred in connection with the financing and the acquisition of Oldford.

Principal repayments and interest paid on long-term debt amount to approximately $12,049,000 and $93,786,000 respectively for the six month period ended June 30, 2014.

Proceeds from issuance of mezzanine debt and an incremental term loan facility amount to approximately $186,760,000.

(c) Acquisition-related intangibles and goodwill

	$'000
Management's preliminary estimate of acquisition-related intangibles and Goodwill with respect to Oldford transaction	5,061,431
Total adjustment to Acquisition-related Intangibles and Goodwill	**5,061,431**

The purchase price allocation for the Oldford transaction has been determined from information available to the management of Amaya at this time and incorporates and reflects management's preliminary assessment of the exchange value and net assets acquired. The allocation of the purchase price to the assets and liabilities of Oldford will be finalized after the acquisition has been completed and the final fair values of the assets and liabilities have been determined, and accordingly, the above estimates of acquisition-related intangibles and Goodwill will change.

(d) Long term debt

	$'000
Issuance of long-term debt	3,194,164
Related Transaction costs	-129,515
Interest accretion and PIK Interest on long-term debt	11,193
Repayment of principal	-12,049
Value of common share purchase warrants issued in connection with mezzanine debt financing reallocated to Contributed Surplus	-51,062
Total adjustment to Long-term debt	**3,012,731**

Proceeds of $3,194,164,000 from the issuance of long-term debt were used to finance the acquisition of Oldford. $12,049,000 of principal and $129,515,000 of transaction costs were paid during the period from January 1, 2014 to June 30, 2014. PIK interest and accretion of $11,193,000 of transaction costs is included in interest expense. Common share purchase warrants issued in connection with mezzanine debt financing and valued at approximately $51,062,000 are reallocated to Contributed Surplus.

(e) Deferred purchase price

	$'000
Deferred purchase price	426,800
Total adjustment to Deferred purchase price	**426,800**

Under the terms of the definitive agreement, Oldford shareholders will receive approximately $426,800,000 in deferred purchase price consideration payable upon the earlier of (i) July 31, 2017 and (ii) 30 months following closing of the transaction, based upon the occurrence of certain events.

(f) Share Capital

	$'000
Issuance of convertible preferred shares	1,139,356
Issuance of common shares	699,681
Related Transaction costs	-97,207
Convertible preferred share payment in kind (PIK)	34,181
Elimination of Oldford Share Capital	-52
Value of common share purchase warrants issued in connection with the transaction	-215,599
Total adjustment to Share Capital	**1,560,358**

Approximately $1,139,356,000 was raised through the issuance of convertible preferred shares on a private-placement basis at an initial conversion price of $24 per convertible preferred share.

Approximately $699,681,000 was raised through the issuance of common shares on a bought-deal private-placement basis.

Transaction costs associated with the issuance of convertible preferred shares and common shares is approximately $97,207,000.

Convertible preferred share payment in kind for the six months for June 30, 2014 is approximately $34,181,000.

Common share purchase warrants issued in connection with financing of the transaction are valued at approximately $215,599,000.

(g) Contributed Surplus

	$'000
Value of common share purchase warrants issued in connection with the transaction	215,599
Value of common share purchase warrants issued in connection with mezzanine debt financing	51,062
Elimination of Oldford Contributed Surplus	-10,297
Total adjustment to Contributed surplus	**256,365**

Common share purchase warrants issued in connection with the transaction are valued at approximately $215,599,000.

Common share purchase warrants issued in connection with mezzanine debt financing are valued at approximately $51,062,000.

Translation of Oldford's financial statements

Oldford's reporting currency is the United States Dollars. Oldford's unaudited statement of financial position as at June 30, 2014 was translated to Canadian Dollars at rate of 1 United State Dollar to 1.0670 Canadian Dollars. Oldford's unaudited statement of comprehensive income for the six months ended June 30, 2014 was translated to Canadian Dollars at rate of 1 United State Dollar to 1.0968 Canadian Dollars.

5. Pro forma consolidated statement of comprehensive income assumptions and adjustments for the six months ended June 30, 2014

(a) Financial Expense

	$'000
Interest expense on long-term debt	93,786
PIK interest and accretion on long-term debt	11,193
Total adjustment to Financial Expenses	**104,979**

Interest paid on long-term debt issued in connection with the transaction amounts to approximately $93,786,000 for the six months ended June 30, 2014.

PIK interest and accretion of $11,193,000 of transaction costs is included in financial expense.

(b) Acquisition-related costs

	$'000
Acquisition-related costs in connection with the Oldford transaction	$18,465
Total adjustment to Acquisition-related costs	**18,465**

Fees incurred in connection with the acquisition of Oldford are approximately $18,465,000.

(c) Pro forma common shares outstanding:

The earnings per share is based on the following:

	30-Jun-14
Basic weighted average common shares	129,669,931

	30-Jun-14
Diluted weighted average common shares	202,994,254

Exhibit 99.16

1500 University Street, Suite 700
Montreal QC, H3A 3S8
www.computershare.com

April 15, 2014

To: All Canadian Securities Regulatory Authorities

Subject: Amaya Gaming Group Inc.

Dear Sirs:

We advise of the following with respect to the upcoming Meeting of Security Holders for the subject Issuer:

Meeting Type :	Annual General and Special Meeting
Record Date for Notice of Meeting :	May 13, 2014
Record Date for Voting (if applicable) :	May 13, 2014
Beneficial Ownership Determination Date :	May 13, 2014
Meeting Date :	June 17, 2014
Meeting Location (if available) :	Montreal, QC
Issuer sending proxy related materials directly to NOBO:	Yes
Issuer paying for delivery to OBO:	Yes
Notice and Access (NAA) Requirements:	
NAA for Beneficial Holders	No
NAA for Registered Holders	No

Voting Security Details:

Description	CUSIP Number	ISIN
COMMON SHARES	02314F103	CA02314F1036

Sincerely,

Computershare
Agent for Amaya Gaming Group Inc.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Amaya Gaming Group Inc. (the "**Corporation**") will be held at the offices of Osler, Hoskin & Harcourt LLP, 1000 De La Gauchetière Street West, Suite 2100, Montréal, Québec, H3B 4W5, Canada, at 9:00 a.m. (Montréal time), on July 30, 2014, for the purposes of:

(a) receiving the financial statements of the Corporation for the year ended December 31, 2013 and the report of the auditor thereon;

(b) electing directors for the ensuing year;

(c) appointing the auditor of the Corporation and authorizing the directors to fix its remuneration;

(d) considering and, if deemed advisable, adopting a special resolution, the full text of which is reproduced in Schedule "B" to the accompanying management information circular (the "**Information Circular**"), authorizing an amendment to the articles of the Corporation (the "**Articles**") to change the name of the Corporation to "Amaya Inc.";

(e) considering and, if deemed advisable, adopting a special resolution, the full text of which is reproduced in Schedule "C" to the Information Circular, authorizing an amendment to the Articles to add certain provisions intended to facilitate compliance by the Corporation with applicable gaming regulations;

(f) considering and, if deemed advisable, adopting a special resolution, the full text of which is reproduced in Schedule "D" to the Information Circular, approving and ratifying the new general by-laws of the Corporation as proposed to take into account the coming into force of the *Business Corporations Act* (Québec), the full text of which is reproduced as Exhibit "A" to Schedule "D" to this Information Circular, all as more fully described in the Information Circular;

(g) considering and, if deemed advisable, adopting a special resolution, the full text of which is reproduced in Schedule "E" to the Information Circular, authorizing an amendment to the Articles to provide for the appointment, from time to time, by the board of directors of the Corporation of additional directors to a maximum of one third of the number of directors elected at the previous annual meeting of Shareholders;

(h) pursuant to the rules of the Toronto Stock Exchange (the "**TSX**"), considering and, if deemed advisable, adopting an ordinary resolution, the full text of which is reproduced in Schedule "F" to the Information Circular, approving amendments to the stock option plan of the Corporation (the "**Stock Option Plan**");

(i) considering and, if deemed advisable, adopting an ordinary resolution, the full text of which is reproduced in Schedule "G" to the Information Circular, approving and ratifying the advance notice by-law, the full text of which is reproduced as Exhibit "A" to Schedule "G" to the Information Circular, all as more fully described in the Information Circular;

(j) considering and, if deemed advisable, adopting a special resolution, the full text of which is reproduced in Schedule "H" to the Information Circular, authorizing an amendment to the Articles to replace the current class of authorized preferred shares with the creation of a new class of convertible preferred shares (the "**Preferred Shares**"), all as more fully described in the Information Circular;

(k) pursuant to the rules of the TSX, considering, and if deemed advisable, adopting an ordinary resolution, the full text of which is reproduced in Schedule "I" to the Information Circular, approving certain terms of the Preferred Shares, particularly in connection with adjustment mechanisms to the initial conversion price of the Preferred Shares of $24 (the "**Initial Conversion Price**") per common share of the Corporation (each, a "**Common Share**"), all as more fully described in the Information Circular;

(l) pursuant to the rules of the TSX, considering and, if deemed advisable, adopting an ordinary resolution, the full text of which is reproduced in Schedule "J" to the Information Circular, approving the issuance by the

Corporation of common share purchase warrants, 11 million of which are to be issued to certain funds or accounts managed or advised by GSO Capital Partners LP or its affiliates (collectively and together with GSO Capital Partners LP and its affiliates, "**GSO**") and 1.75 million of which are to be issued to certain funds or accounts managed or advised by BlackRock Financial Management, Inc. or its affiliates (collectively, "**BlackRock**"), each with an exercise price of $0.01 and exercisable for a term of 10 years (collectively, the "**Warrants") (**the **"Issuance of the Warrants**"), all as more fully described in the Information Circular;

(m) pursuant to the rules of the TSX, considering and, if deemed advisable, adopting an ordinary resolution, the full text of which is reproduced in Schedule "K" to the Information Circular, approving the value at which each of the Initial Conversion Price and the per share price of $20 at which Common Shares are to be issued to GSO (each a "**Protected Price**" and collectively, the "**Protected Prices**") at closing of the Acquisition (hereinafter defined) have been set, which Protected Prices may be, at the time of the issuance or conversion, as applicable, less than the market price of the Common Shares minus the maximum discount permitted under the TSX Company Manual;

(n) pursuant to the rules of the TSX, considering and, if deemed advisable, adopting an ordinary resolution, the full text of which is reproduced in Schedule "L" to the Information Circular, approving the issuance of the Preferred Shares at closing of the acquisition (the "**Acquisition**") of all of the outstanding securities of Oldford Group Limited for an aggregate purchase price of US$4.9 billion (the "**Purchase Price**"), the proceeds of which will be used to finance a portion of the Purchase Price, as the offering shall, upon completion thereof, result in the issuance of securities exceeding 25% of the number of securities of the Corporation which are outstanding, on a non diluted basis, prior to the closing of the Preferred Shares Offering (the "**Preferred Shares Offering Resolution**"); and

(o) transacting such other business as may properly be brought before the Meeting.

Further information regarding the matters to be considered at the Meeting is set out in the Information Circular.

The directors of the Corporation have fixed the close of business on June 11, 2014 as the record date for determining Shareholders entitled to receive notice of and to vote at the Meeting.

Montréal, Québec, June 30, 2014.

By order of the Board of Directors

(signed) David Baazov

David Baazov
Chairman of the Board,
President and Chief Executive Officer

IMPORTANT

Shareholders may exercise their rights by attending the Meeting or by completing a form of proxy. If you are unable to attend the Meeting in person, please complete, date and sign the enclosed form of proxy and return it in the envelope provided for that purpose. Proxies, to be valid, must be deposited at the office of the registrar and transfer agent of the Corporation, Computershare Investor Services Inc., located at 100 University Street, 8th Floor, Toronto, Ontario, M5J 2Y1, no later than 9:00 a.m. (Eastern Time) on July 28, 2014. **Your Common Shares will be voted in accordance with your instructions as indicated on the form of proxy or, if no instructions are given on the form of proxy, the proxyholder will vote IN FAVOUR of the matters indicated in items (b) to (n) hereinabove.**

These securityholder materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner of Common Shares, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Exhibit 99.18

1500 University Street, Suite 700
Montreal QC, H3A 3S8
www.computershare.com

June 12, 2014 **AMENDED**

To: All Canadian Securities Regulatory Authorities

Subject: Amaya Gaming Group Inc.

Dear Sirs:

We advise of the following with respect to the upcoming Meeting of Security Holders for the subject Issuer:

Meeting Type :	Annual General and Special Meeting
Record Date for Notice of Meeting :	June 11, 2014
Record Date for Voting (if applicable) :	June 11, 2014
Beneficial Ownership Determination Date :	June 11, 2014
Meeting Date :	July 30, 2014
Meeting Location (if available) :	Montreal, QC
Issuer sending proxy related materials directly to NOBO:	Yes
Issuer paying for delivery to OBO:	Yes
Notice and Access (NAA) Requirements:	
NAA for Beneficial Holders	No
NAA for Registered Holders	No

Voting Security Details:

Description	CUSIP Number	ISIN
COMMON SHARES	02314F103	CA02314F1036

Sincerely,

Computershare
Agent for Amaya Gaming Group Inc.

Exhibit 99.19

AMAYA

Computershare

8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Security Class

Holder Account Number

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Form of Proxy - Annual and Special Meeting to be held on July 30, 2014

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. **Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).**
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 9:00 am, Eastern Time, on July 28, 2014.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.
  1-866-732-VOTE (8683) Toll Free

To Vote Using the Internet

- Go to the following web site:
  www.investorvote.com
- **Smartphone?**
  Scan the QR code to vote now.

To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically by visiting www.computershare.com/eDelivery and clicking on “eDelivery Signup”.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.
Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

15AP14055_012KEB

Appointment of Proxyholder

I/We, being holder(s) of Amaya Gaming Group Inc. hereby appoint: Mr. David Baazov, or failing him, Mr. Daniel Sebag **OR** **Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.**

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual and Special Meeting of Shareholders of Amaya Gaming Group Inc. to be held at the offices of Osler, Hoskin & Harcourt LLP, 1000 De La Gauchetière Street West, Suite 2100, Montréal, Québec H3B 4W5, Canada on July 30, 2014 at 9:00 a.m. (Montreal Time), and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Election of Directors	**For**	**Withhold**		**For**	**Withhold**		**For**	**Withhold**
01. David Baazov	☐	☐	02. Daniel Sebag	☐	☐	03. Wesley K. Clark, KBE	☐	☐
04. Divyesh (Dave) Gadhia	☐	☐	05. Harlan Goodson	☐	☐	06. Dr. Aubrey Zidenberg	☐	☐

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2. Appointment of Auditors	**For**	**Withhold**
Appointment of Richter S.E.N.C.R.L./L.L.P. as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.	☐	☐

	For	**Against**
3. Special Resolution to Change the Name of the Corporation To adopt the special resolution attached as Schedule "B" (the "**Special Resolution to Change the Name of the Corporation**") in the Information Circular authorizing an amendment to the Articles to change the name of the Corporation to "Amaya Inc.".	☐	☐
4. Special Resolution to Address Gaming Regulations To adopt the special resolution attached as Schedule "C" (the "**Special Resolution to Address Gaming Regulations**") in the Information Circular authorizing an amendment to the Articles to add certain provisions intended to facilitate compliance by the Corporation with applicable gaming regulations.	☐	☐
5. Special Resolution to Approve and Ratify the New General By-Laws To adopt the special resolution attached as Schedule "D" (the "**Special Resolution to Approve and Ratify the New General By-Laws**") in the Information Circular approving and ratifying the new general by-laws of the Corporation as proposed to take into account the entry into force of the *Business Corporations Act (*Québec)	☐	☐
6. Special Resolution to Facilitate the Appointment of Directors To adopt the special resolution attached as Schedule "E" (the "**Special Resolution to Facilitate the Appointment of Directors**") in the Information Circular authorizing an amendment to the Articles to provide for the appointment, from time to time, by the Board of additional directors to a maximum of one third of the number of directors elected at the previous annual meeting of Shareholders.	☐	☐
7. Ordinary Resolution to Approve and Amend the Stock Option Plan To adopt the ordinary resolution attached as Schedule "F" (the "**Ordinary Resolution to Approve and Amend the Stock Option Plan**") in the Information Circular approving amendments to the Stock Option Plan.	☐	☐
8. Ordinary Resolution to Approve and Ratify the Advance Notice By-Law To adopt the ordinary resolution attached as Schedule "G" (the "**Ordinary Resolution to Approve and Ratify the Advance Notice By-Law**") in the Information Circular to approve and ratify the Advance Notice By-Law.	☐	☐
9. Special Resolution to Create the Preferred Shares To adopt the special resolution attached as Schedule "H" (the "**Special Resolution to Create the Preferred Shares**") in the Information Circular authorizing an amendment to the Articles to create a new class of convertible preferred shares (the "**Preferred Shares**").	☐	☐
10. Ordinary Resolution to Approve Certain Terms of the Preferred Shares To adopt the ordinary resolution attached as Schedule "I" (the "**Ordinary Resolution to Approve Certain Terms of the Preferred Shares**") in the Information Circular approving certain terms of the Preferred Shares, particularly in connection with adjustments to the Initial Conversion Price of the Preferred Shares of $24 per Common Share.	☐	☐
11. Ordinary Resolution to Approve the Issuance of the Warrants To adopt the ordinary resolution attached as Schedule "J" (the "**Ordinary Resolution to Approve the Issuance of the Warrants**") in the Information Circular approving the issuance by the Corporation of Warrants, 11 million of which are to be issued to GSO and 1.75 million of which are to be issued to BlackRock, each with an exercise price of $0.01 and exercisable for a term of 10 years from the date of issuance.	☐	☐
12. Ordinary Resolution to Approve the Protected Prices To adopt the ordinary resolution attached as Schedule "K" (the "**Ordinary Resolution to Approve the Protected Prices**") in the Information Circular approving the value at which each of the Initial Conversion Price and the price at which Common Shares are to be issued to GSO on a private-placement basis at closing of the Acquisition (collectively, the "**Protected Prices**") have been set, which Protected Prices may be equal to, at the time of the grant or issuance, as the case may be, less than the market price of the Common Shares less the maximum discount permitted under the TSX Company Manual.	☐	☐
13. Ordinary Resolution to Approve the Preferred Shares Offering To adopt the ordinary resolution attached as Schedule "L" (the "**Ordinary Resolution to Approve the Preferred Shares Offering**") in the Information Circular approving the issuance of the Preferred Shares at closing of the Acquisition, as the Preferred Shares shall result in the issuance of securities exceeding 25% of the number of securities of the Corporation which are outstanding prior to the closing of the Preferred Shares Offering.	☐	☐

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Signature(s) **Date**

Authorized Signature(s) – This section must be completed for your instructions to be executed.
I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.**

MM / DD / YY

Interim Financial Statements – Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

Annual Financial Statements – Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

Information Circular – Mark this box if you would like to receive the Information Circular by mail for the next securityholders' meeting. ☐

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.

¢ AGJQ 050492 AR1

15AP14055_012KFD

Exhibit 99.20

AMAYA

Computershare

8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Security Class

Holder Account Number

Intermediary

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Voting Instruction Form ("VIF") - Annual and Special Meeting to be held on July 30, 2014

NON-REGISTERED (BENEFICIAL) SECURITYHOLDERS

1. We are sending to you the enclosed proxy-related materials that relate to a meeting of the holders of the series or class of securities that are held on your behalf by the intermediary identified above. Unless you attend the meeting and vote in person, your securities can be voted only by management, as proxy holder of the registered holder, in accordance with your instructions.
2. *We are prohibited from voting these securities on any of the matters to be acted upon at the meeting without your specific voting instructions.* In order for these securities to be voted at the meeting, *it will be necessary for us to have your specific voting instructions.* Please complete and return the information requested in this VIF to provide your voting instructions to us promptly.
3. If you want to attend the meeting and vote in person, please write your name in the place provided for that purpose in this form. You can also write the name of someone else whom you wish to attend the meeting and vote on your behalf. Unless prohibited by law, the person whose name is written in the space provided will have full authority to present matters to the meeting and vote on all matters that are presented at the meeting, even if those matters are not set out in this form or the information circular. Consult a legal advisor if you wish to modify the authority of that person in any way. If you require help, please contact the Registered Representative who services your account.
4. **This VIF should be signed by you in the exact manner as your name appears on the VIF. If these voting instructions are given on behalf of a body corporate set out the full legal name of the body corporate, the name and position of the person giving voting instructions on behalf of the body corporate and the address for service of the body corporate.**
5. If this VIF is not dated, it will be deemed to bear the date on which it is mailed by management to you.
6. **When properly signed and delivered, securities represented by this VIF will be voted as directed by you, however, if such a direction is not made in respect of any matter, the VIF will direct the voting of the securities to be made as recommended in the documentation provided by Management for the meeting.**
7. This VIF confers discretionary authority on the appointee to vote as the appointee sees fit in respect of amendments or variations to matters identified in the notice of meeting or other matters as may properly come before the meeting or any adjournment thereof.
8. Your voting instructions will be recorded on receipt of the VIF.
9. By providing voting instructions as requested, you are acknowledging that you are the beneficial owner of, and are entitled to instruct us with respect to the voting of, these securities.
10. If you have any questions regarding the enclosed documents, please contact the Registered Representative who services your account.
11. This VIF should be read in conjunction with the information circular and other proxy materials provided by Management.

Fold

VIFs submitted must be received by 9:00 am, Eastern Time, on July 28, 2014.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-734-VOTE (8683) Toll Free

To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- **Smartphone?** Scan the QR code to vote now.

If you vote by telephone or the Internet, DO NOT mail back this VIF.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.
Voting by mail or by Internet are the only methods by which a holder may choose an appointee other than the Management appointees named on the reverse of this VIF. Instead of mailing this VIF, you may choose one of the two voting methods outlined above to vote this VIF.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

15AP14055_012KIB

Appointee(s)

I/We, being holder(s) of Amaya Gaming Group Inc. hereby appoint: Mr. David Baazov, or failing him, Mr. Daniel Sebag **OR** **If you wish to attend in person or appoint someone else to attend on your behalf, print your name or the name of your appointee in this space (see Note #3 on reverse).**

as my/our appointee to attend, act and to vote in accordance with the following direction (or if no directions have been given, as the appointee sees fit) and all other matters that may properly come before the Annual and Special Meeting of Shareholders of Amaya Gaming Group Inc. to be held at the offices of Osler, Hoskin & Harcourt LLP, 1000 De La Gauchetière Street West, Suite 2100, Montréal, Québec H3B 4W5, Canada on July 30, 2014 at 9:00 a.m. (Montreal Time), and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Election of Directors	**For**	**Withhold**		**For**	**Withhold**		**For**	**Withhold**
01. David Baazov	☐	☐	02. Daniel Sebag	☐	☐	03. Wesley K. Clark, KBE	☐	☐
04. Divyesh (Dave) Gadhia	☐	☐	05. Harlan Goodson	☐	☐	06. Dr. Aubrey Zidenberg	☐	☐

Fold

	For	**Withhold**
2. Appointment of Auditors Appointment of Richter S.E.N.C.R.L./L.L.P. as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.	☐	☐

	For	**Against**
3. Special Resolution to Change the Name of the Corporation To adopt the special resolution attached as Schedule "B" (the "**Special Resolution to Change the Name of the Corporation**") in the Information Circular authorizing an amendment to the Articles to change the name of the Corporation to "Amaya Inc.".	☐	☐
4. Special Resolution to Address Gaming Regulations To adopt the special resolution attached as Schedule "C" (the "**Special Resolution to Address Gaming Regulations**") in the Information Circular authorizing an amendment to the Articles to add certain provisions intended to facilitate compliance by the Corporation with applicable gaming regulations.	☐	☐
5. Special Resolution to Approve and Ratify the New General By-Laws To adopt the special resolution attached as Schedule "D" (the "**Special Resolution to Approve and Ratify the New General By-Laws**") in the Information Circular approving and ratifying the new general by-laws of the Corporation as proposed to take into account the entry into force of the *Business Corporations Act (*Québec)	☐	☐
6. Special Resolution to Facilitate the Appointment of Directors To adopt the special resolution attached as Schedule "E" (the "**Special Resolution to Facilitate the Appointment of Directors**") in the Information Circular authorizing an amendment to the Articles to provide for the appointment, from time to time, by the Board of additional directors to a maximum of one third of the number of directors elected at the previous annual meeting of Shareholders.	☐	☐
7. Ordinary Resolution to Approve and Amend the Stock Option Plan To adopt the ordinary resolution attached as Schedule "F" (the "**Ordinary Resolution to Approve and Amend the Stock Option Plan**") in the Information Circular approving amendments to the Stock Option Plan.	☐	☐
8. Ordinary Resolution to Approve and Ratify the Advance Notice By-Law To adopt the ordinary resolution attached as Schedule "G" (the "**Ordinary Resolution to Approve and Ratify the Advance Notice By-Law**") in the Information Circular to approve and ratify the Advance Notice By-Law.	☐	☐
9. Special Resolution to Create the Preferred Shares To adopt the special resolution attached as Schedule "H" (the "**Special Resolution to Create the Preferred Shares**") in the Information Circular authorizing an amendment to the Articles to create a new class of convertible preferred shares (the "**Preferred Shares**").	☐	☐
10. Ordinary Resolution to Approve Certain Terms of the Preferred Shares To adopt the ordinary resolution attached as Schedule "I" (the "**Ordinary Resolution to Approve Certain Terms of the Preferred Shares**") in the Information Circular approving certain terms of the Preferred Shares, particularly in connection with adjustments to the Initial Conversion Price of the Preferred Shares of $24 per Common Share.	☐	☐
11. Ordinary Resolution to Approve the Issuance of the Warrants To adopt the ordinary resolution attached as Schedule "J" (the "**Ordinary Resolution to Approve the Issuance of the Warrants**") in the Information Circular approving the issuance by the Corporation of Warrants, 11 million of which are to be issued to GSO and 1.75 million of which are to be issued to BlackRock, each with an exercise price of $0.01 and exercisable for a term of 10 years from the date of issuance.	☐	☐
12. Ordinary Resolution to Approve the Protected Prices To adopt the ordinary resolution attached as Schedule "K" (the "**Ordinary Resolution to Approve the Protected Prices**") in the Information Circular approving the value at which each of the Initial Conversion Price and the price at which Common Shares are to be issued to GSO on a private-placement basis at closing of the Acquisition (collectively, the "**Protected Prices**") have been set, which Protected Prices may be equal to, at the time of the grant or issuance, as the case may be, less than the market price of the Common Shares less the maximum discount permitted under the TSX Company Manual.	☐	☐
13. Ordinary Resolution to Approve the Preferred Shares Offering To adopt the ordinary resolution attached as Schedule "L" (the "**Ordinary Resolution to Approve the Preferred Shares Offering**") in the Information Circular approving the issuance of the Preferred Shares at closing of the Acquisition, as the Preferred Shares shall result in the issuance of securities exceeding 25% of the number of securities of the Corporation which are outstanding prior to the closing of the Preferred Shares Offering.	☐	☐

Fold

Authorized Signature(s) - This section must be completed for your instructions to be executed.
If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this VIF with signing capacity stated.

Signature(s) **Date**

MM / DD / YY

Interim Financial Statements – Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

Annual Financial Statements – Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

If you are not mailing back your VIF, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.

Exhibit 99.21

AMAYA GAMING GROUP INC.
(the "Corporation")

OFFICER'S CERTIFICATE

TO: **Autorité des marchés financiers**
Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan

RE: **Special Meeting of shareholders of the Corporation to be held on July 30, 2014 (the "Meeting") - Abridgement of time prescribed in subsection 2.2(1) and 2.5(1) of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") in accordance with Section 2.20 of NI 54-101**

The undersigned, Robert Mincoff, Director of Compliance and Assistant Secretary of the Corporation, hereby certifies, for and on behalf of the Corporation, and not in his personal capacity, that the Corporation:

(a) has arranged to have "proxy-related materials" for the Meeting sent in compliance with NI 54-101 to all "beneficial holders" at least 21 days before the date fixed for the Meeting;

(b) has arranged to have carried out all of the requirements of NI 54-101 in addition to those described in subparagraph (a) of section 2.20 of NI 54-101; and

(c) is relying upon section 2.20 of NI 54-101 in connection with the abridgment of the time periods specified in Sections 2.2(1) and 2.5(1) of NI 54-101 in respect of the Meeting.

The terms "proxy-related materials" and "beneficial owner" as used in this certificate have the meanings given to them under NI 54-101.

DATED this 7th day of July, 2014.

(signed) Robert Mincoff
Robert Mincoff
Director of Compliance and Assistant Secretary

Exhibit 99.22

AMAYA GAMING GROUP INC.
(the "Corporation")

REPORT OF VOTING RESULTS

(Pursuant to Section 11.3 of National Instrument 51-102 *Continuous Disclosure Obligations*)

This report describes the matter voted upon and the outcome of the vote at the annual and special meeting of shareholders of the Corporation (the "**Meeting**") held on July 30, 2014. The matter set out below is described in greater detail in the management information circular of the Corporation dated June 30, 2014 (the "**Management Information Circular**").

Item Voted Upon	**Result of Vote**
1. Election of directors proposed in the Management information circular	
David Baazov	— elected by the shareholders of the Corporation with 99.99% of the votes cast in favour and 0.01% of the votes withheld.
Daniel Sebag	— elected by the shareholders of the Corporation with 92.11% of the votes cast in favour and 7.89% of the votes withheld.
Wesley K. Clark	— elected by the shareholders of the Corporation with 90.45% of the votes cast in favour and 9.55% of the votes withheld.
Divyesh (Dave) Gadhia	— elected by the shareholders of the Corporation with 90.49% of the votes cast in favour and 9.51% of the votes withheld.
Harlan Goodson	— elected by the shareholders of the Corporation with 90.49% of the votes cast in favour and 9.51% of the votes withheld.
Dr. Aubrey Zidenberg	— elected by the shareholders of the Corporation with 100% of the votes cast in favour.
	As such, each of the directors listed as nominees in the Management Information Circular were elected directors of the Corporation until the next Annual Meeting.
2. Appointment of Richter S.E.N.C.R.L./L.L.P. as auditors of the corporation for the ensuing year and authorizing the directors to fix their remuneration (the "**Appointment of Auditors and Remuneration Authorization**")	— The Appointment of Auditors and Remuneration Authorization was approved by the shareholders of the Corporation with 99.99% of the votes cast in favour and 0.01% of the votes withheld.
	As such, Richter S.E.N.C.R.L./L.L.P. were appointed as auditors and the directors were authorized to fix their remuneration at the Meeting.

3. A special resolution to change the name of the Corporation (the **"Name Change Resolution**")	— The Name Change Resolution was approved by the shareholders of the Corporation with 100% of the votes cast in favour. As such, the Name Change Resolution was adopted at the Meeting.
4. A special resolution to address gaming regulations (the "**Gaming Regulations Resolution**")	— The Gaming Regulations Resolution was approved by the shareholders of the Corporation with 100% of the votes cast in favour. As such, the Gaming Regulations Resolution was adopted at the Meeting.
5. A special resolution to approve and ratify the new general by-laws (the "**General By-Laws Resolution**")	— The General By-Laws Resolution was approved by the shareholders of the Corporation with 100% of the votes cast in favour. As such, the General By-Laws Resolution was adopted at the Meeting.
6. A special resolution to facilitate the appointment of directors (the "**Appointment of Directors Resolution**")	— The Appointment of Directors Resolution was approved by the shareholders of the Corporation with 99.99% of the votes cast in favour and 0.01% of the votes cast against. As such, the Appointment of Directors Resolution was adopted at the Meeting.
7. An ordinary resolution to approve and amend the stock option plan (the "**Stock Option Plan Resolution**").	— The Stock Option Plan Resolution was approved by the shareholders of the Corporation with 94.61% of the votes cast in favour and 5.39% of the votes cast against. As such, the Stock Option Plan Resolution was adopted at the Meeting.
8. An ordinary resolution to approve and ratify the advance notice by-law (the "**Advance Notice By-Law Resolution**").	— The Advance Notice By-Law Resolution was approved by the shareholders of the Corporation with 95.38% of the votes cast in favour and 4.62% of the votes cast against. As such, the Advance Notice By-Law Resolution was adopted at the Meeting.
9. A special resolution to create the preferred shares (the "**Preferred Shares Resolution**")	— The Preferred Shares Resolution was approved by the shareholders of the Corporation with 99.99% of the votes cast in favour and 0.01% of the votes cast against. As such, the Preferred Shares Resolution was adopted at the Meeting.

10. An ordinary resolution to approve certain terms of the preferred shares (the "**Preferred Share Terms Resolution**")	— The Preferred Share Terms Resolution was approved by the shareholders of the Corporation with 99.99% of the votes cast in favour and 0.01% of the votes cast against. As such, the Preferred Share Terms Resolution was adopted at the Meeting.
11. An ordinary resolution to approve the issuance of warrants (the "**Warrant Resolution**")	— The Warrant Resolution was approved by the shareholders of the Corporation with 99.99% of the votes cast in favour and 0.01% of the votes cast against. As such, the Warrant Resolution was adopted at the Meeting.
12. An ordinary resolution to approve the protected prices (the "**Protected Prices Resolution**")	— The Protected Prices Resolution was approved by the shareholders of the Corporation with 99.99% of the votes cast in favour and 0.01% of the votes cast against. As such, the Protected Prices Resolution was adopted at the Meeting.
13. An ordinary resolution to approve the preferred shares offering (the "**Preferred Shares Offering Resolution**")	— The Preferred Shares Offering Resolution was approved by the shareholders of the Corporation with 99.99% of the votes cast in favour and 0.01% of the votes cast against. As such, the Preferred Shares Offering Resolution was adopted at the Meeting.

DATED this 30th day of July 2014.

AMAYA GAMING GROUP INC.

By: *(s) Daniel Sebag*
Name: Daniel Sebag
Title: Chief Financial Officer

Exhibit 99.23

Computershare
1500 Robert-Bourassa Blvd., 7th Floor
Montreal QC, H3A 3S8
www.computershare.com

April 2, 2015

To: All Canadian Securities Regulatory Authorities

Subject: AMAYA INC.

Dear Sir/Madam:

We advise of the following with respect to the upcoming Meeting of Security Holders for the subject Issuer:

Meeting Type :	Annual General and Special Meeting
Record Date for Notice of Meeting :	April 29, 2015
Record Date for Voting (if applicable) :	April 29, 2015
Beneficial Ownership Determination Date :	April 29, 2015
Meeting Date :	June 03, 2015
Meeting Location (if available) :	Montreal, Qc
Issuer sending proxy related materials directly to NOBO:	Yes
Issuer paying for delivery to OBO:	Yes
Notice and Access (NAA) Requirements:	
NAA for Beneficial Holders	No
NAA for Registered Holders	No

Voting Security Details:

Description	CUSIP Number	ISIN
COMMON SHARES	02314M108	CA02314M1086
COMMON SHARES 144A RESTRICTED	02314M504	US02314M5040

Sincerely,

Computershare
Agent for AMAYA INC.

Exhibit 99.24

April 30, 2015

Computershare
1500 Robert-Bourassa Blvd., 7th Floor
Montreal QC, H3A 3S8
www.computershare.com

AMENDED

To: All Canadian Securities Regulatory Authorities

Subject: AMAYA INC.

Dear Sir/Madam:

We advise of the following with respect to the upcoming Meeting of Security Holders for the subject Issuer:

Meeting Type :	Annual General and Special Meeting
Record Date for Notice of Meeting :	April 29, 2015
Record Date for Voting (if applicable) :	April 29, 2015
Beneficial Ownership Determination Date :	April 29, 2015
Meeting Date :	June 22, 2015
Meeting Location (if available) :	Montreal, Qc
Issuer sending proxy related materials directly to NOBO:	Yes
Issuer paying for delivery to OBO:	Yes
Notice and Access (NAA) Requirements:	
NAA for Beneficial Holders	No
NAA for Registered Holders	No

Voting Security Details:

Description	CUSIP Number	ISIN
COMMON SHARES	02314M108	CA02314M1086
COMMON SHARES 144A RESTRICTED	02314M504	US02314M5040

Sincerely,

Computershare
Agent for AMAYA INC.

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Exhibit 99.25

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR OF

AMAYA INC.

For the Annual and Special Meeting of Shareholders

to be held on June 22, 2015

at 2:00 p.m.

May 14, 2015

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NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of Amaya Inc. ("**Amaya**" or the "**Corporation**") will be held at the offices of Osler, Hoskin & Harcourt LLP, 1000 De La Gauchetière Street West, Suite 2100, Montréal, Québec, H3B 4W5, Canada, at 2:00 p.m. (Eastern Time), on June 22, 2015, for the purposes of:

(a) receiving the audited consolidated financial statements of the Corporation for the year ended December 31, 2014 and the report of the auditor thereon;

(b) electing directors for the ensuing year;

(c) appointing the auditor of the Corporation and authorizing the directors to fix its remuneration;

(d) considering and, if deemed advisable, approving an ordinary resolution, the full text of which is reproduced in Schedule "B" to the accompanying management information circular (the "**Information Circular**"), ratifying the adoption of a new equity incentive plan of the Corporation in the form set out at Schedule "D" to the Information Circular and amending the terms of the current stock option plan of the Corporation (the "**Stock Option Plan**") to limit the number of shares issuable thereunder to the number of options currently outstanding thereunder;

(e) considering and, if deemed advisable, approving an ordinary resolution of disinterested shareholders, the full text of which is reproduced in Schedule "E" to the Information Circular, approving amendments to the Stock Option Plan to extend the expiry date of certain options granted thereunder; and

(f) transacting such other business as may properly be brought before the Meeting.

Further information regarding the matters to be considered at the Meeting is set out in the Information Circular.

The directors of the Corporation have fixed the close of business on April 29, 2015 as the record date for determining Shareholders entitled to receive notice of and to vote at the Meeting.

Montréal, Québec, May 14, 2015.

By order of the Board of Directors

(s) David Baazov

David Baazov
Chairman of the Board of Directors,
President and Chief Executive Officer

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IMPORTANT

Shareholders are encouraged to vote. Please complete, date and sign the enclosed form of proxy or voting instruction form and return it in the envelope provided for that purpose. Proxies, to be valid, must be deposited at the office of the registrar and transfer agent of the Corporation, Computershare Investor Services Inc., located at 100 University Street, 8th Floor, Toronto, Ontario, M5J 2Y1, no later than 2:00 p.m. (Eastern Time) on June 18, 2015, or, in the event the Meeting is adjourned or postponed, then not less than 48 hours (excluding Saturdays, Sundays and holidays) before the adjourned meeting is reconvened or the postponed meeting is convened. **If you appoint David Baazov or Daniel Sebag as your proxyholder, your common shares of the Corporation will be voted in accordance with your instructions in the form of proxy or voting instruction form or, if no such instructions are given, such proxyholders will vote IN FAVOUR of the matters indicated in items (b) to (e) hereinabove**. Shareholders may also vote by telephone or internet by following the instructions provided in the enclosed form of proxy. If you choose to vote by telephone or internet, your vote must also be cast no later than 2:00 p.m. (Eastern Time) on June 18, 2015, or, in the event the Meeting is adjourned or postponed, then not less than 48 hours (excluding Saturdays, Sundays and holidays) before the adjourned meeting is reconvened or the postponed meeting is convened.

These Shareholder materials are being sent to both registered and non-registered owners of common shares of the Corporation (the "**Common Shares**"). If you are a non-registered owner of Common Shares, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

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MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This management information circular (this "**Information Circular**") is provided in connection with the solicitation of proxies for use at the annual and special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of Amaya Inc. (the "**Corporation**" or "**Amaya**") to be held on June 22, 2015, at the time and place and for the purposes stated in the accompanying notice of meeting (the "**Notice of Meeting**") and any adjournment thereof. Unless otherwise indicated, the information contained in this Information Circular is given as of May 14, 2015.

NOTICE TO AMAYA SHAREHOLDERS IN THE UNITED STATES

Amaya is a corporation existing under the laws of Québec, Canada. The solicitation of proxies and the transactions contemplated herein involve securities of a Canadian issuer and are being effected in accordance with provincial and Canadian corporate and securities laws. Shareholders should be aware that requirements under such provincial and Canadian laws differ from requirements under United States corporate and securities laws relating to United States corporations. The proxy rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation and therefore this solicitation is not being effected in accordance with such corporate and securities laws.

NON-IFRS MEASURES

Certain terms used or incorporated by reference in this Information Circular, such as EBITDA, are not measures defined under International Financial Reporting Standards ("**IFRS**"), do not have standardized meanings prescribed by IFRS and should not be compared to or construed as alternatives to profit/loss, cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. EBITDA and other non-IFRS measures, as computed by Amaya, may not be comparable to similar measures as reported by other reporting issuers in similar or different industries.

EBITDA as used by the Corporation means earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs, and non-controlling interests.

CURRENCY

References to "dollars", "CDN$" and "$" refer to Canadian dollars, "US$" refer to United States dollars and references to "£" refer to British pound sterling. All currency amounts referred to in this Information Circular are expressed in Canadian dollars, unless stated otherwise.

FORWARD-LOOKING STATEMENTS

This Information Circular contains certain information that may constitute forward-looking information within the meaning of applicable securities laws, which Amaya refers to in this Information Circular as forward-looking statements. These statements reflect Amaya's current expectations related to future events or its future results, performance, achievements, business prospects or opportunities and products and services development, and future trends affecting the Corporation. All such statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect, "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "would", "should", "believe", "objective", "ongoing" or the negative of these words or other variations or synonyms of these words or comparable terminology and similar expressions.

Forward-looking statements reflect current estimates, beliefs and assumptions, which are based on Amaya's perception of historical trends, current conditions and expected future developments, as well as other factors management believes

are appropriate in the circumstances. Amaya's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Amaya can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors, which are discussed in greater detail under the "Risk Factors and Uncertainties" section in Amaya's annual information form for the year ended December 31, 2014 (the "**2014 AIF**") and in Amaya's Management's Discussion and Analysis for the period ended March 31, 2015 (the "**Q1 2015 MD&A**"): the heavily regulated industry in which the Corporation carries on its business; online gaming generally; current and future legislation with respect to online gaming; potential changes to the gaming regulatory scheme; legal and regulatory requirements; significant barriers to entry; competition; impact of inability to complete future acquisitions or to integrate businesses successfully; ability to develop and enhance existing solutions; risks of foreign operations generally; protection of proprietary technology and intellectual property rights; lengthy and variable sales cycle; ability to recruit and retain management and other qualified personnel; defects in the Corporation's solutions, products or services; losses due to fraudulent activities; impact of currency fluctuations; management of growth; contract awards; service interruptions of Internet service providers; ability of Internet infrastructure to meet applicable demand; systems, networks or telecommunications failures or cyber-attacks; regulations that may be adopted with respect to the Internet and electronic commerce; refinancing risks; customer and operator preferences and changes in the economy; changes in ownership of customers or consolidation within the gaming industry; litigation costs and outcomes; expansion into new gaming markets; relationships with distributors; and natural events.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those expressly or impliedly expected or estimated in such statements. Shareholders and investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Although the Corporation cautions that the foregoing list of significant risk factors, as well as those risk factors presented under the heading "Risk Factors and Uncertainties" and elsewhere in the 2014 AIF and the Q1 2015 MD&A, are not exhaustive, Shareholders and investors should carefully consider them and the uncertainties they represent and the risks they entail. The forward-looking statements contained in this Information Circular are expressly qualified by this cautionary statement. Unless otherwise indicated by the Corporation, forward-looking statements in this Information Circular describe Amaya's expectations as of May 14, 2015 and, accordingly, are subject to change after such date. The Corporation does not undertake to update or revise any forward-looking statements, except in accordance with applicable securities laws.

Additional information relating to Amaya can be located under the Corporation's profile on SEDAR at www.sedar.com.

VOTING INFORMATION AND GENERAL PROXY MATTERS

Solicitation of Proxies

The enclosed proxy is being solicited by the management of the Corporation and the expenses of this solicitation will be borne by the Corporation. The solicitation will be conducted primarily by mail but proxies may also be solicited personally by officers, employees or agents of the Corporation, without additional compensation. The Corporation shall directly deliver proxy documents to registered owners and non-registered owners of common shares of the Corporation ("**Common Shares**") which are non-objecting beneficial owners through the Corporation's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), and the Corporation shall bear the cost of such delivery. The Corporation will also reimburse brokers and other persons holding Common Shares on their behalf or on behalf of nominees for reasonable costs incurred in sending the proxy documents to non-registered owners who are objecting beneficial owners.

Voting Process

The voting process is different depending on whether you are a registered or non-registered owner of Common Shares and, if you are a non-registered owner of Common Shares, whether you are a non-objecting beneficial owner or objecting beneficial owner.

If you have Common Shares registered in your own name, you are a registered owner. If you do not hold Common Shares in your own name, you are a non-registered owner. If your Common Shares are listed in an account statement provided to you by a broker, then it is likely that those Common Shares will not be registered in your name, but under the broker's name or under the name of an agent of the broker such as CDS Clearing and Depository Services Inc., the nominee for many Canadian brokerage firms, or its nominee.

There are two kinds of non-registered owners: (i) objecting beneficial owners, i.e., those who object to their name being made known to the issuers of shares which they own, and (ii) non-objecting beneficial owners, i.e., those who do not object to their name being made known to the issuers of the shares which they own. Non-objecting beneficial owners will receive a voting instruction form from the Corporation's registrar and transfer agent, Computershare. This is to be completed and returned to Computershare in the envelope provided.

Securities regulation requires brokers or agents to seek voting instructions from objecting beneficial owners in advance of the Meeting. Objecting beneficial owners should be aware that brokers or agents can only vote Common Shares if instructed to do so by the objecting beneficial owner. Your broker or agent (or their agent, Broadridge Financial Solutions, Inc.) will have provided you with a voting instruction form or form of proxy for the purpose of obtaining your voting instructions. Every broker has its own mailing procedures and provides instructions for voting. You must follow those instructions carefully to ensure your Common Shares are voted at the Meeting.

If you are an objecting beneficial owner receiving a voting instruction form or proxy from a broker or agent, you cannot use that proxy to vote in person at the Meeting. To vote your Common Shares at the Meeting, the voting instruction form or proxy must be returned to the broker or agent well in advance of the Meeting, as instructed by the broker or agent. If you wish to attend and vote your Common Shares in person at the Meeting, follow the instructions for doing so provided by your broker or agent.

Record Date

The record date for determining those Shareholders entitled to receive notice and to vote at the Meeting is the close of business on April 29, 2015 (the "**Record Date**"). Only registered and non-registered owners of Common Shares as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting. No person becoming a registered or non-registered owner after the Record Date shall be entitled to receive notice of the Meeting, nor can any registered or non-registered owner vote Common Shares they acquire after the Record Date at the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive the Shareholder of the right to vote at the Meeting. As of the Record Date there were 133,740,731 Common Shares issued and outstanding.

Appointment of Proxyholders

The persons named as proxyholders in the enclosed form of proxy or voting instruction form, David Baazov or Daniel Sebag, are directors and officers of the Corporation. You are entitled to appoint a person, who need not be a Shareholder, other than the persons designated in the enclosed form of proxy, to represent you at the Meeting. If you are a registered or non-objecting beneficial owner, such right may be exercised by inserting in the blank space provided in the form of proxy or voting instruction form the name of the person to be designated or by completing another form of proxy or voting instruction form and, in either case, depositing the form of proxy or voting instruction form with the registrar and transfer agent of the Corporation, Computershare located at 100 University Street, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time before the proxy deadline, being 2:00 p.m. (Eastern Time) on June 18, 2015 or, in the event the Meeting is adjourned or postponed, then not less than 48 hours (excluding Saturdays, Sundays and holidays) before the adjourned meeting is reconvened or the postponed meeting is convened. Objecting beneficial owners should follow the instructions provided by their broker or agent and must return the form of proxy or voting instruction form as directed by their broker or agent sufficiently in advance of the proxy deadline to enable their broker or agent to act on it before the proxy deadline. The Corporation reserves the right to accept late proxies and to waive the proxy deadline with or without notice, but is under no obligation to accept or reject any particular late proxy.

Revocation of Proxies

You may revoke your proxy by providing new voting instructions in a new proxy or voting instruction form with a later date. Any new voting instructions, however, will only take effect if received prior to the proxy deadline.

Registered and non-objecting beneficial owners may also revoke their proxy without providing new voting instructions by giving a notice in writing signed by such owner, or by his or her attorney authorized in writing to the registrar and transfer agent of the Corporation, Computershare, located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, no later than the close of business on the last business day preceding the day of the Meeting or any adjournment thereof, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner permitted by law; provided that if the registered or non-objecting beneficial owner is not an individual, the notice in writing must be signed by a duly authorized officer of such owner. Registered owners may attend the Meeting and vote in person and, if they do so, any voting instructions previously given by them for such Common Shares will be revoked. Objecting beneficial owners must contact their broker or agent in order to revoke their voting instructions and/or provide new voting instructions.

Exercise of Voting Rights by Proxies

The persons named as proxies will vote or withhold from voting the Common Shares in respect of which they are appointed or vote for or against any particular question, in accordance with the instructions of the Shareholder appointing them. **In the absence of such instructions, such Common Shares will be voted in favour of all the matters identified in the attached Notice of Meeting.** The enclosed form of proxy confers discretionary authority upon the persons named therein to vote as they see fit with respect to amendments or variations to matters identified in the Notice of Meeting and to other matters which may properly come before the Meeting or any adjournment or postponement thereof, whether or not the amendment or variation or other matter that comes before the Meeting is or is not routine or is contested. As at the date of this Information Circular, the management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting other than the matters referred to in the Notice of Meeting.

Except with respect to the election of directors, to be approved resolutions submitted to a vote of the Shareholders at the Meeting must be passed by a majority of the votes cast by the holders of Common Shares present at the Meeting in person or represented by proxy, with the resolution approving amendments to the current stock option plan of the Corporation (as amended from time to time, the "**Stock Option Plan**") to extend the expiry date of certain options thereunder having to be approved by a majority of the votes on a disinterested shareholder basis.

Voting in Person at the Meeting

Registered owners may attend and vote in person at the Meeting. Non-objecting beneficial owners wishing to attend and vote in person at the Meeting should insert their name in the space provided in the voting instruction form and deposit it with Computershare, at any time before the proxy deadline. Objecting beneficial owners wishing to attend and vote in person at the Meeting should follow the instructions provided by their broker or agent. If you are a Canadian resident objecting beneficial owner, you need only insert your name in the space provided for the proxyholder appointment in the voting instruction form or proxy form, and return it as instructed by your broker or agent and you should not complete the voting section of the proxy form or voting information form, as you will vote in person at the Meeting. If you are an objecting beneficial owner resident in the United States, you will likely be instructed to mark the appropriate box on the other side of the voting instruction form to request a legal proxy to be issued and mailed to you by your broker or agent, and you will need to send the voting instruction form to your broker or agent, receive the legal proxy from your broker or agent and deposit the legal proxy with Computershare prior to the deadline.

Interest of Certain Persons in Matters to Be Acted Upon

No person who has been a director or an executive officer of the Corporation nor any proposed nominee for election as a director of the Corporation at any time since the beginning of its last completed financial year, or any associate or affiliate of any such director, officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as set forth in this Information Circular.

Voting Securities and Principal Holders Thereof

As at April 29, 2015, 133,740,731 Common Shares are issued and outstanding, being the only class of shares of the Corporation entitled to be voted at the Meeting. To the knowledge of the board of directors of the Corporation (the "**Board**") and management of the Corporation, as at April 29, 2015, no person owned or exercised control or direction

over more than 10% of the issued and outstanding Common Shares, except for the Corporation's Chief Executive Officer, David Baazov, who held 24,463,599, representing approximately 18.3% of all of the issued and outstanding Common Shares as of that date.

BUSINESS OF THE MEETING

The Meeting will be constituted as an annual and special meeting. The audited consolidated financial statements of the Corporation for the year ended December 31, 2014 and the auditor's report thereon will be presented to the Shareholders at the Meeting, but no vote thereon or with respect thereto is required or proposed to be taken. Shareholders will be asked to consider and vote on:

A. the election of the directors of the Corporation who will serve until the next annual meeting of Shareholders or until their successors are appointed;

B. the appointment of the auditor of the Corporation who will serve until the end of the next annual meeting of Shareholders or until its successor is appointed, and authorizing the Board to fix its remuneration;

C. considering and, if deemed advisable, approving an ordinary resolution, the full text of which is reproduced in Schedule "B" (the "**Ordinary Resolution to Approve the New Equity Incentive Plan and Amend the Stock Option Plan**") ratifying the adoption of a new equity incentive plan of the Corporation (the "**New Equity Incentive Plan**") in the form set out at Schedule "D" to this Information Circular and amending the terms of the Stock Option Plan to limit the number of shares issuable thereunder to the number of options currently outstanding thereunder;

D. considering and, if deemed advisable, approving an ordinary resolution of disinterested shareholders, the full text of which is reproduced in Schedule "E" (the "**Ordinary Resolution to Amend the Stock Option Plan**") to the Information Circular, approving amendments to the Stock Option Plan to extend the expiry date of certain options granted thereunder; and

E. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

A. Presentation of the Financial Statements

As indicated above, the audited consolidated financial statements of the Corporation for the year ended December 31, 2014 and the auditor's report thereon will be presented to the Shareholders at the Meeting, but no vote with respect thereto is required or proposed to be taken.

B. Election of Directors

The articles of the Corporation (the "**Articles**") provide that the Board shall consist of not less than three and not more than fifteen directors. The number of directors currently in office is six. Each director of the Corporation elected will hold office until the next annual meeting of the Shareholders or until the election of his successor, unless he resigns or his office otherwise becomes vacant.

Majority Voting

The Corporation has adopted a majority voting policy pursuant to which any nominee for a director position who has more votes cast by ballot at a meeting of shareholders of the Corporation at which directors are to be elected (or, if no ballot is conducted, votes represented by proxies validly deposited prior to that meeting) "withheld" from his or her election than are cast in favour of his or her election at that meeting must, immediately following that meeting, tender his or her resignation to the Board for consideration. Directors other than those who received more votes withheld than were voted in favour of their election shall consider, and within 90 days determine, whether or not to accept the resignation. The resignation shall be accepted absent exceptional circumstances and is effective when accepted by the Board. A press release disclosing the directors' determination shall be issued promptly following such determination, and if the resignation is not accepted will include the reasons for doing so. Majority voting would not, however, apply in the event a director's election is contested.

Nominees

Management of the Corporation proposes to nominate the persons whose names are set forth below to act as directors of the Corporation. **Except where authority to vote on the election of directors is withheld, the persons named in the accompanying form of proxy intend to vote IN FAVOUR of the election of each of the six nominees whose names are hereinafter set forth.** If prior to the Meeting, any of the nominees shall for any reason become unable or unwilling to serve as a director, it is intended that the discretionary power granted by the form of proxy shall be used to vote for any other person or persons identified by the Board to serve as directors, unless the Shareholder has specified in the form of proxy that his, her or its Common Shares are to be withheld from voting on the election of directors. The Board and management of the Corporation have no reason to believe that any of such nominees will be unable or unwilling to serve, for any reason, if elected to office.

The following table and the notes thereto state the names of all persons proposed to be nominated for election as directors, all other positions and offices with the Corporation now held by them, their principal occupations or employment, their periods of service as directors of the Corporation and the number of Common Shares beneficially owned or over which control or direction is exercised by each of them, in each case as at April 29, 2015. Each director will hold office until the next annual meeting of Shareholders or until his successor is duly elected, unless prior thereto the director resigns or the director's office becomes vacant.

Name of Proposed Directors	Position in the Corporation	Principal Occupation	Director Since	Common Shares, Directly or Indirectly, Beneficially Owned(1)
David Baazov Montréal, Québec, Canada	President, Chief Executive Officer and Chairman of the Board	President, Chief Executive Officer and Chairman of the Board of Amaya Inc.	January 1, 2006	24,463,599
Daniel Sebag Montréal, Québec, Canada	Chief Financial Officer, Treasurer and Director	Chief Financial Officer, Amaya Inc.	May 11, 2010	350,000
Gen. Wesley K. Clark Little Rock, Arkansas, USA	Director(2)(3)	Chairman and Chief Executive Officer, Wesley K. Clark & Associates, LLC (strategic consulting firm)	May 11, 2010	15,000
Divyesh (David) Gadhia Burnaby, British Columbia, Canada	Director(2)(3)	Chairman, Spud.ca (local farmers and food producers network) and President, Atiga Investments Inc. (investment firm)	May 11, 2010	35,000
Harlan Goodson Sacramento, California, USA	Director(2)(3)	Attorney, The Law Office of Harlan W. Goodson (law firm)	May 11, 2010	—
Dr. Aubrey Zidenberg Toronto, Ontario, Canada	Director	President and Chief Executive Officer, Casino Amusements Canada	July 30, 2014	—

Notes:

(1) The information as to the number of Common Shares beneficially owned or over which control is exercised is provided to the best of the knowledge of the Corporation based on publicly available information.
(2) Member of the corporate governance, nominating and compensation committee (the "**Corporate Governance, Nominating and Compensation Committee**").
(3) Member of the audit committee (the "**Audit Committee**").

The proposed directors, as a group, beneficially own, directly or indirectly, or exercise direction or control over, 24,863,599 Common Shares, representing approximately 18.6% of the issued and outstanding Common Shares as at April 29, 2015.

Biographies

David Baazov

Mr. David Baazov, 34, is the Chairman of the Board and has been the President and Chief Executive Officer of Amaya since 2006, and is responsible for overseeing the day-to-day business affairs of the Corporation and devising and implementing the Corporation's business plan and strategies. Mr. Baazov started Amaya's business in the mid-2000's, led the Corporation through a successful listing on the TSX Venture Exchange ("**TSXV**") in July 2010 and subsequent graduation to the Toronto Stock Exchange ("**TSX**") in 2013, and has since turned the Corporation into a global gaming leader through a combination of organic growth and strategic acquisitions, including through the Rational Group Acquisition (as defined under "*Statement of Executive Compensation – Summary Compensation Table*"), which resulted in Amaya becoming the world's largest publicly traded online gaming company. The industry and business community have recognized Mr. Baazov with certain awards, including Ernst & Young's 2013 Québec EY Entrepreneur of the Year for the Information Technology category. A panel of Canadian technology analysts and readers of Cantech Letter (www.cantechletter.com), an online magazine focused on innovation sector companies listed on the TSX and the TSXV, selected Mr. Baazov as the TSX Venture Tech Executive of the Year in 2012, and in each of 2013 and 2014 as the TSX Tech Executive of the Year. From 2000 to 2006, Mr. Baazov was the founder of a business marketing company and served as the Vice President of Sales of Vortek Systems Inc., a supplier and distributor of computer hardware and accessories.

Daniel Sebag, C.A.

Mr. Daniel Sebag, 50, joined Amaya in July 2007 as Chief Financial Officer and is a current director and the Treasurer of Amaya. Mr. Sebag is a Chartered Accountant and specializes in the areas of cost management and financial reporting systems. He currently oversees the Corporation's financial reporting and treasury functions. Between 1999 and 2007, Mr. Sebag was a faculty lecturer at McGill University in Montreal, Québec, Canada where he led executive seminars in accounting and finance at its International Executive Institute, including the Directors Education Program and the Advanced Management Course. He has also taught advanced accounting courses to students in the McGill University MBA and Chartered Accountancy programs. From 1993 to 2007, Mr. Sebag served as a financial, accounting and information systems consultant to several multinational companies, including Bombardier, Ericsson, Transat AT and Air Liquide. Mr. Sebag earned a Bachelor's of Science degree in Psychology from McGill University in 1987 and a Specialized Graduate Diploma in Accounting from McGill University in 1991.

Divyesh (David) Gadhia, C.A.

Mr. Divyesh (David) Gadhia, 52, is a director and served as the Chief Executive Officer and Executive Vice Chairman of Gateway Casinos & Entertainment Limited from 1992 until 2010, where he was responsible for strategic initiatives, regulatory matters and governmental relations. He has served as a director of a number of other private and public companies, as well as charities, including a director of the Canadian Gaming Association from 2005 to 2010, and currently serves as a director of Gateway Casinos & Entertainment Limited and Trian Equities. In 2009, Mr. Gadhia was awarded the Canadian Gaming News Outstanding Achievement Award and the Business in Vancouver's Top 40 Under 40 Award. Since 2010, Mr. Gadhia has been the Chairman of Spud.ca, a local farmers and food producers network, and the President of Atiga Investments Inc., an investment firm focused on consumer products. Mr. Gadhia is Chartered Public Accountant and holds a business degree from Simon Fraser University.

Harlan Goodson

Mr. Harlan Goodson, 68, is a current director and served as the Director of California's Division of Gambling Control from 1999 to 2003, during which he led the implementation of California's Tribal-State Class III gaming compacts. Prior to forming his own law practice, The Law Office of Harlan W. Goodson, in Sacramento, California, Mr. Goodson was with the national law firm of Holland and Knight, LLP for four years where his practice concentrated on Gaming Law and Gaming Regulation and Governmental Affairs. Mr. Goodson's biography was published in the 2000 edition of Who's Who in American Law and in 2002, his work gained him international distinction when he was the recipient of the International Masters of Gaming Law inaugural Regulator of the Year award in 2001. Prior to being appointed to the position of Director of California's Division of Gambling Control, Mr. Goodson worked in the California State Senate as a legislative consultant for Senator Bill Lockyer from 1994 to 1999. While serving as a consultant in the state legislature, Mr. Goodson drafted legislation in the areas of criminal law, correctional law, juvenile law and insurance

law. Since 1996, Mr. Goodson has been an adjunct law professor teaching classes on the legislative process and statutory interpretation at John F. Kennedy University, School of Law. He has been a national speaker at conferences, symposia, law schools and before governmental bodies on the subjects of gaming regulation, Tribal government gaming, and Tribal-State relations. Mr. Goodson is a member of the California State Bar, the International Masters of Gaming Law and the International Association of Gaming Advisors. In 2007, Mr. Goodson also served as a Judge Pro Tempore for the Superior Court in Sacramento, California. Mr. Goodson has also been listed in America's Best Lawyers annually since 2005 and was selected by his peers as the Northern California 2012 Attorney of the Year for Gaming Law.

General Wesley K. Clark

General Wesley K. Clark, 70, is a current director and serves as Chairman and Chief Executive Officer of Wesley K. Clark & Associates, a strategic consulting firm, since its founding in 2004. General Clark is, and has also been, a Co-Chairman of Growth Energy, an organization that represents producers and supporters of ethanol, since January 2009, senior fellow at UCLA's Burkle Center for International Relations since 2006, Advisor at the Blackstone Group since 2013, Trustee of International Crisis Group since 2004, Founding Chair of City Year Little Rock/North Little Rock, an AmeriCorps program, which is a national service organization that unites young adults, since 2004, and Chairman of Enverra Inc., a banking and strategic advisory firm, since 2010, as well as serving on a number of private and public company boards. General Clark has authored four books and serves as a founding member of the Clinton Global Initiative, and Director of the Atlantic Council. General Clark retired a four star general after 38 years in the United States Army. He graduated first in his class at West Point and completed degrees in Philosophy, Politics and Economics at Oxford University (B.A. and M.A.) as a Rhodes Scholar. While serving in Vietnam, he commanded an infantry company in combat, where he was severely wounded and evacuated home on a stretcher. He later commanded at the battalion, brigade and division level, and served in a number of significant staff positions, including service as the Director Strategic Plans and Policy (J-5). In his last assignment as Supreme Allied Commander Europe he led NATO forces to victory in Operation Allied Force, saving 1.5 million Albanians from ethnic cleansing. His awards include the Presidential Medal of Freedom, Defense Distinguished Service Medal (five awards), Silver star, bronze star, purple heart, honorary knighthoods from the British and Dutch governments, and numerous other awards from other governments, including award of Commander of the Legion of Honor (France).

Aubrey Zidenberg

Dr. Aubrey Zidenberg, 62, is a current director and has served and currently serves as the President and Chief Executive Officer of Casino Amusements Canada, which offers commercial gaming industry experience to both the private sector and governments, since 1976. Dr. Zidenberg is a gaming industry specialist with extensive experience in the development, implementation and operation of international gaming, tourism and entertainment projects since 1975, including, without limitation, in the areas of commercial gaming, operations and regulatory compliance, and has advised and consulted in these areas in both the government and the private sectors. He has worked internationally with companies such as Penn National Gaming, The Bahamas Amusement Corporation, Summa Corporation, Resorts International, Trump Organization, Playboy Casinos, Carnival Hotels & Casinos, Harrah's and Hard Rock International. Since 2011, Dr. Zidenberg has been an International Vice President of B'nai Brith, an international human rights organization which has operated in Canada since 1875, and currently chairs its Special Advisory Council to the League for Human Rights. Dr. Zidenberg was a Member of the Board of the Responsible Gambling Council of Canada for over 15 years, registered with the Alcohol and Gaming Commission of Ontario and is a recipient of the 2002 Canadian Gaming Industry Award of Excellence. In 2010, Dr. Zidenberg created and developed the First Nation Canadian Gaming Awards program. Dr. Zidenberg is currently the Chair of the York Regional Police – Investigative Services Community Advisory Council and has served in such position since 2013. A noted community leader, Dr. Zidenberg received an Honorary Doctorate of Laws degree from Assumption University in Windsor, Ontario in 2007 for his human rights work, was presented with the Queen Elizabeth II Golden Jubilee Medal in 2003 and the Queen Elizabeth II Diamond Jubilee Medal in 2013, in each case for his dedicated service to community and country, was knighted Chevalier de France in 2012 and received the York Regional Police Service Board 2014 Civic Leadership Award in 2015. Dr. Zidenberg earned a B.A. from York University in 1975.

Record of Attendance of Directors at Board Meetings

The following table sets forth the record of attendance of directors at meetings of the Board, the Audit Committee and the Corporate Governance, Nominating and Compensation Committee, during the year ended December 31, 2014.

Director	Meetings of Directors	Audit Committee	Corporate Governance, Nominating and Compensation Committee
David Baazov	7/7	N/A	N/A
Daniel Sebag	7/7	N/A	N/A
Wesley K. Clark	6/7	3/4	1/2
Divyesh Gadhia	7/7	4/4	2/2
Harlan Goodson	7/7	4/4	2/2
Aubrey Zidenberg(1)	4/7	N/A	N/A

Note:
(1) Dr. Zidenberg became a member of the Board on July 30, 2014.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below and to the knowledge of the Corporation, none of the proposed directors of the Corporation is, or within 10 years before the date hereof, has been:

(a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that

(i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or

(ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromises with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Notwithstanding the foregoing, General Clark (i) ceased to be a director of Adam Aircraft Industries less than one year prior to its filing for Chapter 7 bankruptcy protection under applicable U.S. bankruptcy laws in February 2008; (ii) ceased to be Chairman of Summit Global Logistic Inc. less than one year prior to its filing for Chapter 11 bankruptcy protection under applicable U.S. bankruptcy laws in January 2008 (which was later converted to Chapter 7 status in November 2008); (iii) ceased to be a director of NutraCea Inc. less than one year prior to its filing for Chapter 11 bankruptcy protection under applicable U.S. bankruptcy laws in November 2009; and (iv) ceased to be a director of Rodman & Renshaw LLC less than one year prior to its filing, along with its parent, Direct Markets Holdings Corp., and certain affiliates thereof, for Chapter 7 bankruptcy under applicable U.S. bankruptcy laws in January 2013.

To the knowledge of the Corporation, none of the proposed directors of the Corporation have been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

C. Appointment of Auditor

At the Meeting, Shareholders will be asked to approve a resolution to appoint the auditor of the Corporation until the close of the next annual meeting of the Shareholders or its successor is appointed, and to authorize the directors to fix its remuneration.

Effective September 17, 2014, the Corporation accepted the resignation of Richter LLP, Chartered Accountants, Montréal, Québec ("**Richter**"), as the auditor of the Corporation, and appointed Deloitte LLP, Chartered Accountants, Montréal, Québec ("**Deloitte**"), as the new auditor of the Corporation. Richter had first been appointed as auditor of the Corporation in 2008.

As required pursuant to National Instrument *51-102 – Continuous Disclosure Obligations* ("**NI 51-102**"), a copy of the complete reporting package, including the Corporation's notice of change of auditor, dated September 26, 2014, and letters of acknowledgement from each of Richter and Deloitte, dated October 1, 2014 and September 30, 2014, respectively, was filed on SEDAR and is also attached hereto as Schedule "A". There has been no reportable disagreement between the Corporation and Richter and no qualified opinion or denial of opinion by Richter within the meaning of NI 51-102.

The Board, upon advice of the Audit Committee, unanimously recommends that Shareholders vote IN FAVOUR of the appointment of Deloitte as auditor of the Corporation, to hold office until the close of the next annual meeting of the Shareholders or its successor is appointed, and authorizing the directors to fix its remuneration. The appointment of Deloitte must be approved by a majority of the votes cast on the matter at the Meeting.

If you appoint David Baazov or Daniel Sebag as your proxyholder, your Common Shares will be voted in accordance with your instructions in the form of proxy or voting instruction form or, if no such instructions are given, such proxyholders will vote IN FAVOUR of the appointment of Deloitte as auditor of the Corporation, to hold office until the close of the next annual meeting of the Shareholders or its successor is appointed, and authorizing the directors to fix its remuneration.

D. Approval of New Equity Incentive Plan and Stock Option Plan Amendment

Background

In 2010, in connection with the initial public offering of the Corporation, the Board adopted the Stock Option Plan as part of the incentive compensation program of the Corporation. The Stock Option Plan is designed to promote the long-term interests of the Corporation and its Shareholders by fostering a proprietary interest in the Corporation among the directors, executives and key employees of the Corporation, and attracting and retaining qualified executives and key employees. At the last annual and special meeting of Shareholders, held on July 30, 2014, the Shareholders passed a resolution approving certain amendments to the Stock Option Plan, including, among other things, changing the Stock Option Plan from a fixed plan to a "10% rolling" plan with respect to the number of Common Shares reserved for issuance thereunder. See "*Statement of Executive Compensation – Incentive Plan Awards – Equity-Based Incentive Plans* for a summary description of the Stock Option Plan.

Since the initial adoption of the Stock Option Plan in 2010, options issued pursuant to the Stock Option Plan ("**Options**") have been exercised to acquire 2,789,161 Common Shares. As at May 13, 2015, Options to acquire 9,413,503 Common Shares have been granted and are outstanding under the Stock Option Plan, representing approximately 7% of the Corporation's total issued and outstanding Common Shares.

On May 14, 2015, upon a recommendation of the Corporate Governance, Nominating and Compensation Committee, the Board passed a resolution to adopt the New Equity Incentive Plan, subject to, and effective upon, Shareholder approval. The New Equity Incentive Plan will provide flexibility to the Corporation to grant, in addition to stock options, other forms of equity-based incentive awards to attract, retain and motivate qualified directors, employees and consultants of the Corporation and its subsidiaries. Provided that the New Equity Incentive Plan is approved by the Shareholders at the Meeting, all future grants of equity-based awards will be made pursuant to, or as otherwise permitted by, the New Equity Incentive Plan, and the Stock Option Plan will be amended such that no further Options will be granted thereunder as of the date of the Meeting. The Stock Option Plan will remain in effect only in respect of outstanding Options.

The purpose of the New Equity Incentive Plan is to, among other things: (i) provide the Corporation with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Corporation, including its subsidiaries, (ii) reward directors, officers, employees and consultants that have been granted awards under the New Equity Incentive Plan for their contributions toward the long term goals and success of the Corporation, and (iii) enable and encourage such directors, officers, employees and consultants to acquire shares of the Corporation as long term investments and proprietary interests in the Corporation.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass the Ordinary Resolution to Approve the New Equity Incentive Plan and Amend the Stock Option Plan, the form of which is attached as Schedule "B" to this Information Circular, approving the New Equity Incentive Plan in the form set out at Schedule "D", the summary terms of which are described below under "*Business of the Meeting – Approval of New Equity Incentive Plan and Stock Option Plan Amendment – Key Terms of the New Equity Incentive Plan*", and approving the Stock Option Plan amendment to limit the number of shares issuable thereunder to the number of Options currently outstanding.

As such, the Ordinary Resolution to Approve the New Equity Incentive Plan and Amend the Stock Option Plan will be placed before the Shareholders. This approval of the New Equity Incentive Plan will be effective for three years from the date of the Meeting, at which time unallocated options or awards under the New Equity Incentive Plan must then be resubmitted for approval by the Shareholders. Options previously granted under the Stock Option Plan will continue to be unaffected by the approval or disapproval of the Ordinary Resolution to Approve the New Equity Incentive Plan and Amend the Stock Option Plan, as such Options will remain governed by the Stock Option Plan.

The Board considers the approval of the New Equity Incentive Plan and Stock Option Plan amendment to be in the best interests of the Corporation and its Shareholders and accordingly, the Board unanimously recommends that Shareholders vote IN FAVOUR of the Ordinary Resolution to Approve the New Equity Incentive Plan and Amend the Stock Option Plan. The Ordinary Resolution to Approve the New Equity Incentive Plan and Amend the Stock Option Plan must be approved by a majority of the votes cast on the matter at the Meeting in order to be adopted.

If you appoint David Baazov or Daniel Sebag as your proxyholder, your Common Shares will be voted in accordance with your instructions in the form of proxy or voting instruction form or, if no such instructions are given, such proxyholders will vote IN FAVOUR of the Ordinary Resolution to Approve the New Equity Incentive Plan and Amend the Stock Option Plan.

Key Terms of the New Equity Incentive Plan

Below is a summary of the key terms of the New Equity Incentive Plan, which is qualified in its entirety by reference to the full text of the New Equity Incentive Plan, attached hereto as Schedule "D".

Common Shares Subject to the New Equity Incentive Plan

Subject to the adjustment provisions provided for in the New Equity Incentive Plan, including any stock exchange, the total number of Common Shares reserved for issuance pursuant to awards granted under the New Equity Incentive Plan and the Stock Option Plan shall not exceed 10% of the issued and outstanding Common Shares from time to time. To the extent any awards under the New Equity Incentive Plan or the Stock Option Plan are cancelled for any reason prior to exercise in full or are surrendered to the Corporation, except surrenders relating to the payment of the purchase price of any such award or the satisfaction of the tax withholding obligations relating to any such award, the Common Shares subject to such awards (or portion(s) thereof) shall be added back to the number of shares reserved for issuance under the New Equity Incentive Plan. The number of Common Shares issuable to insiders under the New Equity Incentive Plan and all other security-based compensation arrangements cannot exceed 10% of the issued and outstanding Common Shares at any time. The number of Common Shares issued to insiders within any one year period and all other security-based compensation arrangements, including, but not limited to, the New Equity Incentive Plan, cannot exceed 10% of the issued and outstanding Common Shares. Furthermore, the aggregate number of Common Shares issuable to eligible persons who are directors but not otherwise employees of the Corporation, including its subsidiaries, under all of the Corporation's security based compensation arrangements shall not exceed 1% of the issued and outstanding Common Shares, and within any one financial year of the Corporation, the aggregate fair value

on the date of grant of all awards granted to any director under all of the Corporation's security based compensation arrangements shall not exceed $100,000; provided that such limits shall not apply to deferred share units granted to a director in lieu of any cash retainer or meeting fees and provided further that deferred share units shall not be included in determining the aggregate fair value on the date of grant of deferred share units granted within any one financial year.

Administration of the New Equity Incentive Plan

The plan administrator of the New Equity Incentive Plan (the "**Plan Administrator**") will be determined by the Board, and will initially be the Corporate Governance, Nominating and Compensation Committee, but may in the future be administered by the Board itself or delegated to such other committee as may be established by the Board from time to time. The Plan Administrator will determine which employees, directors, officers or consultants are eligible to receive awards under the New Equity Incentive Plan. In addition, the Plan Administrator will interpret the New Equity Incentive Plan and may adopt administrative rules, regulations, procedures and guidelines governing the New Equity Incentive Plan or any awards granted under the New Equity Incentive Plan as it deems to be appropriate.

Types of Awards

The following types of awards may be made under the New Equity Incentive Plan: stock options, restricted share units, performance share units, deferred share units, restricted shares or other share-based awards. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the New Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the New Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

Stock Options

A stock option is a right to purchase Common Shares upon the payment of a specified exercise price as determined by the Plan Administrator at the time the stock option is granted. Subject to certain adjustments and whether the Common Shares are then trading on any stock exchange, the exercise price shall not be less than the highest closing price of the Common Shares on any stock exchange on which the Common Shares are then listed on the date of grant (the "**Market Price**"). Subject to the discretion of the Plan Administrator, stock options granted under the New Equity Incentive Plan will vest in four equal amounts on a yearly basis over the four years following the grant date. Subject to any accelerated termination as set forth in the New Equity Incentive Plan, each stock option expires on the date that is the earlier of ten years from the date of grant or such earlier date as may be set out in the participant's award agreement.

Unless otherwise specified by the Plan Administrator at the time of granting a stock option, the exercise notice of such option must be accompanied by payment in full of the purchase price for the Common Shares underlying the options to be purchased. The exercise price must be fully paid by certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the exercise price is accomplished with the proceeds of the sale of Common Shares deliverable upon the exercise of the stock option, (ii) through any cashless exercise process as may be approved by the Plan Administrator, or (iii) such other consideration and method of payment for the issuance of Common Shares to the extent permitted by applicable securities laws, or any combination of the foregoing methods of payment. No Common Shares will be issued or transferred upon the exercise of stock options in accordance with the terms of the grant until full payment therefor has been received by the Corporation.

Restricted Share Units

A restricted share unit is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive Common Shares after a specified vesting period determined by the Plan Administrator, in its sole discretion. Upon settlement, holders will receive one fully paid and non-assessable Common Share in respect of each vested restricted share unit.

Performance Share Units

A performance share unit is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive Common Shares based on the achievement of performance goals established by the Plan Administrator over a period of time. The performance goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance of an index or comparator group, in each case as determined by the Plan Administrator. The Plan Administrator may modify the performance goals as necessary to align them with the corporate objectives of the Corporation. The performance goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). Upon settlement, holders will receive fully paid and non-assessable Common Shares in proportion to the number of vested performance share units held and the level of performance achieved.

Restricted Shares

A restricted share is a fully paid and non-assessable Common Share that is subject to restrictions on transfer and a risk of forfeiture for a period of time, and which shall be held by the Corporation or its designee in escrow until such time as the restricted period lapses. The Plan Administrator shall have the authority to determine at the time of grant, in its sole discretion, the duration of the restricted period and other restrictions applicable to the restricted Common Shares. Except for the restrictions applicable to the restricted Common Shares, during the restricted period, the holder shall have all the rights and privileges of a holder of Common Shares as to the restricted Common Shares, including the right to vote.

Deferred Share Units

A deferred share unit is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of our company which entitles the holder to receive Common Shares on a future date, generally upon termination of service to our company. Upon settlement, holders will receive one fully paid and non-assessable Common Share in respect of each vested deferred share unit.

Other Share-Based Awards

The Plan Administrator may, subject to the provisions of the New Equity Incentive Plan and applicable law, grant other share-based awards to any director, officer, employee or consultant, other than those described above. Such awards are to be denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Shares (including securities convertible into Common Shares).

Dividend Equivalents

Restricted share units, performance share units, deferred share units and, if so determined by the Plan Administrator in its discretion, other Common Share-based awards, shall be credited with dividend equivalents in the form of additional restricted share units, performance share units, deferred share units and other share-based awards, as applicable. Dividend equivalents shall vest in proportion to the awards to which they relate. Such dividend equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of restricted share units, performance share units and deferred share units, as applicable, held by the participant on the record date for the payment of such dividend, by (ii) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Black-out Periods

If an award expires during, or within five business days after, a trading black-out period imposed by the Corporation to restrict trades in its securities, then, notwithstanding any other provision of the New Equity Incentive Plan, unless the delayed expiration would result in tax penalties, the award shall expire ten business days after the trading black-out period is lifted by the Corporation.

Terminations

All awards granted under the New Equity Incentive Plan will expire on the date set out in the applicable award agreement, subject to early expiry in certain circumstances, provided that in no circumstances will the duration of an award granted under the New Equity Incentive Plan exceed 10 years from its date of grant.

Termination of Employment or Services

The following table describes the impact of certain events that may, unless otherwise specified by the Plan Administrator at the grant date, lead to the early expiry of awards granted under the New Equity Incentive Plan:

Event	Provisions
For all Participants – in the case of death or disability	• Acceleration of portion of next instalment due to vest • Forfeiture of all remaining unvested awards 30 days after the date of death or disability
Employees	
Termination for cause	• Forfeiture of all unvested and vested awards
Termination other than for cause	• Forfeiture of all unvested awards • Exercise of vested options until the earlier of (i) 90 days after termination and (ii) expiry date
Voluntary resignation	• Forfeiture of all unvested awards • Exercise of vested options until the earlier of (i) 90 days after resignation and (ii) expiry date
Consultants	
Voluntary resignation or termination due to breach of consulting agreement or arrangement	• Forfeiture of all unvested and vested awards
Termination other than for breach of consulting agreement or arrangement	• Forfeiture of all unvested awards • Exercise of vested options until the earlier of (i) 90 days after termination and (ii) expiry date
Directors – ceasing to hold office other than due to death or disability	• Forfeiture of all unvested awards • Exercise of vested options until the earlier of (i) 90 days following termination and (ii) expiry date

Change in Control

Except as provided in an employment or written agreement, if an employee is terminated within 12 months following a change in control, all awards vest and options may be exercised until the earlier of (i) 90 days after termination and (ii) the expiry date of the option. However, the New Equity Incentive Plan provides that in connection with a change in control, the Plan Administrator may (i) cause awards to be converted or exchanged into or for rights or other securities in any entity participating in or resulting from the change in control, (ii) cause any unvested or unearned awards to become fully vested or earned or free of restriction upon or immediately prior to the occurrence of such change in control, or (iii) replace the awards with other rights. Subject to certain exceptions, a change in control means (i) any transaction pursuant to which a person or group acquires more than 50% of the outstanding Common Shares, (ii) the sale of all or substantially all of the assets or the dissolution of the Corporation, (iii) the acquisition of the Corporation via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (iv) individuals who comprise the Board at the last annual meeting of Shareholders (the "**Incumbent Board**") cease to constitute at least a majority of the Board, unless the election, or nomination for election by the Shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (v) such event the Board determines as being a change in control.

Non-Transferability of Awards

Subject to certain exceptions provided under the New Equity Incentive Plan (including the assignment of awards to certain Permitted Assigns (as defined under National Instrument 45-106 *Prospectus and Registration Exemptions*, as amended from time to time)), and unless otherwise provided by the Plan Administrator, no assignment or transfer of awards granted under the New Equity Incentive Plan, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

Amendments to the New Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting shares, amend, modify, change, suspend or terminate the New Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determinates appropriate, provided that (i) no such amendment, modification, change, suspension or termination of the New Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a holder or materially increase any obligations of a holder under the New Equity Incentive Plan without the consent of such holder, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (ii) any amendment that would cause an award held by a Foreign Taxpayer (as such term is defined in the New Equity Incentive Plan) to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the United States Internal Revenue Code of 1986, as amended, shall be null and void *ab initio*.

Notwithstanding the above, none of the following amendments shall be made to the New Equity Incentive Plan without the approval of the Shareholders:

(a) increasing the percentage of Common Shares reserved for issuance under the New Equity Incentive Plan, except pursuant to the provisions in the New Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(b) increasing or removing the 10% limits on Common Shares issuable or issued to insiders;

(c) reducing the exercise price of an award except pursuant to the provisions in the New Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(d) extending the term of an award beyond the original expiry date (except in connection with a black-out period as described above);

(e) permitting an award to be exercisable beyond 10 years from the date of grant (except in connection with a black-out period as described above);

(f) increasing or removing the limits on the participation of non-employee directors;

(g) permitting awards to be transferred to a person other than a Permitted Assign or for normal estate settlement purposes; or

(h) deleting or otherwise limiting the amendments which require approval of the Shareholders.

Except for the items listed above, amendments to the New Equity Incentive Plan will not require Shareholder approval. Such amendments include: (i) amending the general vesting provisions or restricted period of an award, (ii) amending the provisions for early termination of awards in connection with a termination of employment or service, (iii) adding covenants of the Corporation for the protection of the participants, (iv) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (v) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

E. Approval of Stock Option Plan Amendment

All outstanding Options granted pursuant to the terms of the Stock Option Plan have five-year terms to expiry. Since the initial adoption of the Stock Option Plan in 2010, however, it has been the Corporation’s practice and policy to impose routine and special black-out periods on certain employees and directors during which such individuals are prohibited from trading in securities of the Corporation, which, until a recent revision to the Corporation’s Disclosure,

Confidentiality and Trading Policy, included the exercise of Options (as opposed to only the sale of the underlying Common Shares). Given the Corporation's business plan, particularly its growth through strategic acquisitions, the Corporation has in recent years imposed numerous special black-out periods. When coupled with routine quarterly black-out periods and other trading restrictions to which its employees and directors may otherwise be subject from time to time, there have been, and continue to be, extensive periods during which such individuals have experienced difficulties, delays or an inability to realize the full or any partial benefit of their respective Options. In acknowledgement of these practical difficulties, and with a desire to maintain an ongoing incentive to its employees and directors, on May 14, 2015, the Board approved an amendment to the Stock Option Plan, conditional upon acceptance by the TSX and approval by Shareholders, to extend the expiry date of all outstanding Options for twenty-four (24) months from their original expiry dates. This extension would be automatic for Canadian Taxpayers, but Foreign Taxpayers (as such terms are defined in the amendment to the Stock Option Plan) must elect to have such extension apply to any or all of their Options by giving written notice to the Corporation of such election prior to the expiry of their Options. In the case of Foreign Taxpayers, the extension would be subject to Board approval.

The following table provides summary information on the impact of such extension on outstanding Options held by directors and officers of the Corporation and its subsidiaries, and other eligible participants under the Stock Option Plan, as at May 13, 2015, in each case assuming the automatic extension for Canadian Taxpayers and the election by all Foreign Taxpayers to have the extension apply to all of their Options.

	Grant Date	Number of Options	Exercise Price ($)	Current Expiry Date	New Expiry Date
Directors	July 21, 2010	30,000	1.00	July 21, 2015	July 21, 2017
	September 4, 2012	37,500	4.20	September 4, 2017	September 4, 2019
	January 10, 2013	10,000	4.90	January 10, 2018	January 10, 2020
	September 8, 2014	24,000	31.30	September 8, 2019	September 8, 2021
Officers	July 21, 2010	500,000	1.00	July 21, 2015	July 21, 2017
	September 13, 2010	50,000	1.30	September 13, 2015	September 13, 2017
	January 17, 2011	50,000	2.50	January 17, 2016	January 17, 2018
	July 4, 2011	60,000	2.71	July 4, 2016	July 4, 2018
	April 26, 2012	90,000	4.20	April 26, 2017	April 26, 2019
	July 17, 2012	20,000	4.20	July 17, 2017	July 17, 2019
	August 14, 2012	140,000	4.20	August 14, 2017	August 14, 2019
	September 4, 2012	350,000	4.20	September 4, 2017	September 4, 2019
	November 30, 2012	450,000	4.24	November 30, 2017	November 30, 2019
	January 10, 2013	4,875	4.90	January 10, 2018	January 10, 2020
	July 16, 2013	83,000	6.05	July 16, 2018	July 16, 2020
	December 20, 2013	70,000	7.55	December 20, 2018	December 20, 2020
	January 1, 2014	600,000	7.95	January 1, 2019	January 1, 2021
	February 26, 2014	80,000	8.43	February 26, 2019	February 26, 2021
	August 18, 2014	25,000	28.65	August 18, 2019	August 18, 2021
	September 8, 2014	275,000	31.30	September 8, 2019	September 8, 2021
	September 12, 2014	65,000	35.05	September 12, 2019	September 12, 2021
	October 10, 2014	225,000	27.50	October 10, 2019	October 10, 2021
	October 20, 2014	950,000	20.00	October 20, 2019	October 20, 2021
	October 25, 2014	50,000	32.83	October 25, 2019	October 25, 2021

	Grant Date	Number of Options	Exercise Price ($)	Current Expiry Date	New Expiry Date
Other Eligible Participants	July 21, 2010	504,600	1.00	July 21, 2015	July 21, 2017
	December 23, 2010	15,000	2.60	December 23, 2015	December 23, 2017
	January 17, 2011	22,500	2.50	January 17, 2016	January 17, 2018
	May 30, 2011	40,000	3.38	May 30, 2016	May 30, 2018
	July 4, 2011	5,000	2.71	July 4, 2016	July 4, 2018
	July 14, 2011	160,000	2.85	July 14, 2016	July 14, 2018
	September 26, 2011	11,500	2.16	September 26, 2016	September 26, 2018
	April 26, 2012	158,700	4.20	April 26, 2017	April 26, 2019
	July 9, 2012	40,000	4.20	July 9, 2017	July 9, 2019
	July 17, 2012	124,000	4.20	July 17, 2017	July 17, 2019
	August 14, 2012	23,000	4.20	August 14, 2017	August 14, 2019
	November 30, 2012	251,178	4.24	November 30, 2017	November 30, 2019
	December 3, 2012	45,000	4.35	December 3, 2017	December 3, 2019
	May 30, 2013	9,375	6.00	May 30, 2018	May 30, 2020
	July 16, 2013	27,875	6.05	July 16, 2018	July 16, 2020
	September 13, 2013	29,000	6.33	September 13, 2018	September 13, 2020
	December 20, 2013	108,500	7.55	December 20, 2018	December 20, 2020
	February 26, 2014	62,500	8.43	February 26, 2019	February 26, 2021
	August 18, 2014	2,625,900	28.65	August 18, 2019	August 18, 2021
	September 8, 2014	16,000	31.30	September 8, 2019	September 8, 2021
	October 10, 2014	775,500	27.50	October 10, 2019	October 10, 2021
	October 17, 2014	6,500	27.91	October 17, 2019	October 17, 2021
	November 10, 2014	35,000	32.91	November 10, 2019	November 10, 2021
	January 28, 2015	77,500	32.73	January 28, 2020	January 28, 2022

If the proposed amendment to the Stock Option Plan to provide for a two-year extension of expiry periods is not approved, Options previously granted under the Stock Option Plan will continue to be subject to their respective original expiry terms and the Board will consider alternatives to the proposed amendment.

The Board considers the approval of the amendment to the Stock Option Plan to provide for a two-year extension of expiry dates of outstanding Options to be in the best interests of the Corporation and its Shareholders and accordingly, the Board unanimously recommends that Shareholders vote IN FAVOUR of the Ordinary Resolution to Amend the Stock Option Plan. As required by the TSX, to be effective, the Ordinary Resolution to Amend the Stock Option Plan must be approved by a majority of the disinterested shareholders. For this purpose, votes cast with respect to Common Shares beneficially owned by insiders of the Corporation and their respective associates who hold Options (the "Insider Participants") will be excluded. To the knowledge of the Corporation, as at May 13, 2015, there were 24,863,599 Common Shares beneficially owned by Insider Participants, in respect of which votes will not be counted for the purposes of the Ordinary Resolution to Amend the Stock Option Plan.

If you appoint David Baazov or Daniel Sebag as your proxyholder, your Common Shares will be voted in accordance with your instructions in the form of proxy or voting instruction form or, if no such instructions are given, such proxyholders will vote IN FAVOUR of the Ordinary Resolution to Amend the Stock Option Plan.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

General

The responsibility for determining the principles for compensation of executives and other key employees of the Corporation rests with the Board. The Board has established the Corporate Governance, Nominating and Compensation Committee, which takes the principal role in establishing the Corporation's executive compensation plans and policies. The Corporate Governance, Nominating and Compensation Committee assists the Board in discharging the Board's oversight responsibilities relating to the compensation and retention of key senior management employees at a fair and competitive compensation, including in establishing appropriate performance incentives. The Corporate Governance, Nominating and Compensation Committee has not to date formally engaged any outside agents to assist in establishing policies or performing any kind of benchmarking or market analysis. Benchmarking or market analysis was conducted internally to ensure that executive compensation is competitive with those found in such benchmarking or analysis. To ensure that the benchmarking includes the most appropriate companies, the Corporate Governance, Nominating and Compensation Committee considers comparable companies, including, but not limited to, companies of a similar size that compete with the Corporation for executives of similar talents and experience.

In 2012, the Corporation used three peer group companies for compensation benchmarking: Multimedia Games Inc., Ainsworth Game Technology Limited and Sportingbet PLC, which trade on the NASDAQ, Australian Securities Exchange and London Stock Exchange respectively. For 2013, the Board reduced total compensation for the Chief Executive Officer and other Named Executive Officers (as defined under "*Statement of Executive Compensation – Summary Compensation Table*") and a study was therefore not conducted. In 2014, the base salaries of the Chief Executive Officer, the Chief Financial Officer and of the Executive Vice-President, Corporate Development and General Counsel were increased following the completion of the Rational Group Acquisition, based on the results of compensation benchmarking which included the following companies: 888 Holdings PLC, Ladbrokes Betting & Gaming Ltd., William Hill PLC, Expedia, Inc., NCR Corporation and Bally Technologies, Inc.

The Corporate Governance, Nominating and Compensation Committee currently consists of Mr. Harlan Goodson, General Wesley K. Clark and Mr. Divyesh Gadhia, all of whom are independent directors (as determined based on the standards set forth under "*Statement of Corporate Governance Practices – Board*"). The members of the Corporate Governance, Nominating and Compensation Committee are experienced in leadership and in dealing with compensation matters by virtue of having previously held senior executive or similar positions requiring direct involvement in establishing compensation philosophies and policies.

The Corporation has adopted a policy restricting its Named Executive Officers (as defined under "*Statement of Executive Compensation – Summary Compensation Table*"), directors and employees from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities. To the best of management's knowledge, none of the Named Executive Officers or directors have purchased such financial instruments.

Duties and Responsibilities of the Corporate Governance, Nominating and Compensation Committee

In addition to the corporate governance and nominations duties of the Corporate Governance, Nominating and Compensation Committee, the committee is responsible for, among other things, assisting the Board in discharging its oversight responsibilities relating to the compensation and retention of key senior management employees with the skills and expertise needed to enable the Corporation to achieve its goals and strategies at a fair and competitive compensation, including appropriate performance incentives. These responsibilities include, without limitation; (i) reviewing, assessing and recommending to the Board compensation payable to the Chief Executive Officer and other members of senior management; (ii) reviewing and overseeing the administration of compensation and incentives policies, plans and programs; and (iii) reviewing executive and director compensation disclosure to be made in the Corporation's management information circulars.

Basis of Executive Compensation

Currently, compensation is based upon an individual's performance, level of expertise, responsibilities and length of service to the Corporation, with Options issued pursuant to the Stock Option Plan as an incentive for performance and

cash bonuses awarded for contributions to achievement of certain milestones by Amaya and its subsidiaries. At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, approve the New Equity Incentive Plan which would replace, in respect of future grants, the Stock Option Plan. The New Equity Incentive Plan was approved by the Board upon recommendation of the Corporate Governance, Nominating and Compensation Committee, with the objective of providing the Corporation with the flexibility to grant, in addition to stock options, other forms of equity-based incentive awards such as restricted share units, performance share units, deferred share units and other Common Share-based awards as the Board may determine from time to time to eligible participants.

Equity-based compensation allows compensation of participants while providing greater incentives for participants to further develop and promote the success of the Corporation, as well as aligning the interests of participants with those of Shareholders, generally through ownership of Common Shares or equity-based awards. The New Equity Incentive Plan will be used to provide equity-based awards in consideration of the level of responsibility of the executive as well as their impact and contribution to the longer-term operating performance of Amaya. See "*Statement of Executive Compensation – Compensation Discussion and Analysis – Equity-Based Awards*" and "*Statement of Executive Compensation – Incentive Plan Awards – Equity-Based Incentive Plans*".

Structure of Executive Compensation

The Corporation's executive compensation program has three principal components: base salary, incentive bonuses and equity-based awards.

Base salaries for all employees of the Corporation are established for each position and negotiated with members of executive and senior management, and based on several factors, including industry knowledge, qualifications and previous experience. Both individual and corporate performances are taken into account.

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on corporate and individual performances for executives and certain employees.

Equity-based awards, under the Stock Option Plan, consist only of Options. The New Equity Incentive Plan, if approved by the Shareholders at the Meeting, will provide for other types of equity-based awards such as restricted share units, performance share units, deferred share units and other Common Share-based awards as the Board may determine, the key terms of which are summarized under "*Business of the Meeting – Approval of New Equity Incentive Plan and Stock Option Plan Amendment – Key Terms of the New Equity Incentive Plan – Types of Awards*".

Executive compensation is reviewed by the Board annually. The Corporate Governance, Nominating and Compensation Committee assesses and makes recommendations to the Board with regard to the competitiveness and appropriateness of the compensation packages of the Chief Executive Officer and other executives of the Corporation as well as such other employees of the Corporation or any of its subsidiaries as may be identified to the Committee by the Board.

Corporate objectives considered for the adjustment of executive compensation have been based on achieving certain financial metrics, such as EBITDA targets of the consolidated operations of the Corporation, as well as such other criteria as the Board or the Corporate Governance, Nominating and Compensation Committee may from time to time determine. Personal performance measures have included individual and overall contributions to the business, determined at the discretion of the Corporate Governance, Nominating and Compensation Committee.

Base Salary

Base salaries were determined following an assessment of each executive's experience, past performance, level of responsibility and importance of the position to the Corporation, individual performance and performance of the Corporation relative to the industry. The Corporate Governance, Nominating and Compensation Committee may recommend the Board to make adjustments to salary levels, if warranted, after an evaluation of factors, including, but not limited to, performance of the executive and of the Corporation, current salary and competitiveness of compensation relative to that paid to individuals holding equivalent positions at comparable companies.

The Corporate Governance, Nominating and Compensation Committee annually reviews and revises the position description of the Chief Executive Officer and recommends annual performance goals and criteria for the Chief

Executive Officer, evaluates the performance of the Chief Executive Officer against such position description and applicable performance goals and criteria and sets the Chief Executive Officer's level of compensation based on this evaluation.

The Chief Executive Officer may recommend base salary adjustments to the Corporate Governance, Nominating and Compensation Committee for senior executives other than himself. The Corporate Governance, Nominating and Compensation Committee recommends to the Board the base salary adjustment for the Chief Executive Officer and other senior executives taking into consideration past performance and also the long-term goals of the Corporation.

Incentive Bonus

The objective of the annual performance bonus is to reward the executives for reaching strategic objectives and short-term goals. It is designed to encourage the attainment of superior results according to financial objectives approved annually by the Board. Target bonuses are typically expressed as a percentage of base salary and are payable if and when the appropriate goals are met, and in some cases, with set minimum amounts.

The key purpose of incentive bonuses are to (i) align and reward individual contributions to Amaya's objectives to ensure execution of key elements of Amaya's business plan, (ii) promote collaboration and teamwork while recognizing individual contributions and accomplishments, and (iii) complement other forms of compensation to remain competitive in Amaya's industry and with other industries.

The strategic objectives and incentive bonuses for each Named Executive Officer are approved by the Corporate Governance, Nominating and Compensation Committee and may not be identical for any given period.

Risks Associated with the Corporation's Compensation Policies and Practices

Executive compensation consists of both fixed and variable components. The fixed (or salary) component of compensation is designed to provide a steady income so that executives do not feel pressured to focus exclusively on short term gains, or annual stock price performance which may be to the detriment of long term appreciation and other business metrics. The variable or equity-based awards component of compensation is designed to reward both individual performance and overall corporate performance, as well as promoting alignment of interests between the executives and the Corporation. The Corporation believes that the variable component of compensation is sufficient to motivate executives to achieve short and long term corporate objectives while the fixed element is also sufficient to discourage executives from taking unnecessary or excessive risks in doing so.

Equity-Based Awards

Equity-based compensation allows the Corporation, among other things, to promote the interests of the Corporation and its subsidiaries by (i) providing certain executives and employees of the Corporation with greater incentives to further develop and promote the success of the Corporation and thus create value for its Shareholders, (ii) further aligning the interests of the executives and employees of the Corporation with those of its Shareholders generally through ownership of Common Shares or right to receive Common Shares, and (iii) assisting the Corporation in attracting, retaining and motivating its executives and employees. More specifically, incentive stock options are granted to participants whose skill, performance and loyalty towards the Corporation are vital to its success, image, reputation and activities.

The Corporate Governance, Nominating and Compensation Committee reviews and recommends to the Board compensation policies and processes and any new incentive compensation and equity compensation plans of the Corporation or changes to any such plans, and is responsible for the administration of all incentive and equity compensation plans of the Corporation, subject to applicable policies adopted by the Board. The Corporate Governance, Nominating and Compensation Committee also reviews and approves any performance measures respecting incentive compensation payable to executives and key employees, and makes recommendations to the Board on any performance measures regarding incentive compensation payable to the Chief Executive Officer. Previous grants of incentive stock options may be taken into account by the Corporate Governance, Nominating and Compensation Committee when considering new grants.

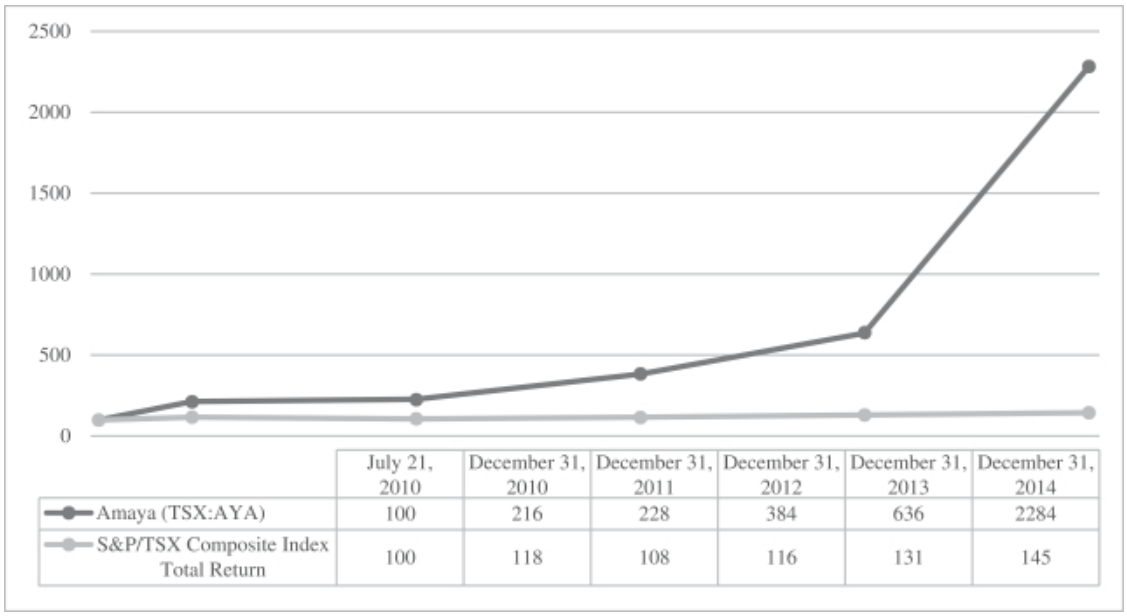
Until the date of this Information Circular and until such time as the New Equity Incentive Plan is approved, the Corporation's grants of equity-based awards to applicable participants and employees were made pursuant to the Stock Option Plan.

As at May 13, 2015, Options to acquire 9,413,503 Common Shares have been granted and are outstanding under the Stock Option Plan and, based on the number of Common Shares issued and outstanding as at the same date, there are 3,965,769 Options unallocated and available for grant under the Stock Option Plan. See "*Statement of Executive Compensation – Incentive Plan Awards – Outstanding Share-based Awards and Option-based Awards*".

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass (i) the Ordinary Resolution to Approve the New Equity Incentive Plan and Amend the Stock Option Plan (see "*Business of the Meeting – Approval of New Equity Incentive Plan and Stock Option Plan Amendment – Key Terms of the New Equity Incentive Plan*"), and (ii) the Ordinary Resolution to Amend the Stock Option Plan (see "*Business of the Meeting – Approval of Stock Option Plan Amendment*"). If such resolutions are approved, the Corporation will have additional flexibility with respect to equity-based awards and the Stock Option Plan, as amended, will then remain in effect only in respect of outstanding Options, and no further Options will be granted under the Stock Option Plan.

Performance Graph

The Common Shares of the Corporation commenced trading on the TSXV on July 21, 2010 and, effective October 1, 2013, the Corporation graduated from the TSXV to the TSX. The following graph compares the total cumulative return on $100 invested on July 21, 2010 in Common Shares with the total cumulative return on the S&P/TSX Composite Total Return Index, for the period from July 21, 2010 through December 31, 2014.



	July 21, 2010	December 31, 2010	December 31, 2011	December 31, 2012	December 31, 2013	December 31, 2014
Amaya (TSX:AYA)	100	216	228	384	636	2284
S&P/TSX Composite Index Total Return	100	118	108	116	131	145

Source: S&P Dow Jones Indices (http://ca.spindices.com/indices/equity/sp-tsx-composite-index)

The trend shown in the performance graph above represents a strong cumulative total shareholder return on an absolute basis and relative to the performance of the index used for comparison. Compensation for the Amaya employees is not tied to the return on Common Shares. Rather, compensation is based upon an individual's performance, level of expertise, responsibilities and length of service to the Corporation, with equity-based awards granted as an incentive for performance and cash bonuses awarded for contributions to achievement of certain milestones by Amaya and its subsidiaries. Corporate objectives considered for the adjustment of executive compensation have been based on achieving certain financial targets, such as EBITDA targets of the consolidated operations of the Corporation, as well as such other criteria as the Board or the Corporate Governance, Nominating and Compensation Committee may from time to time determine. Personal performance measures include individual and overall contributions to the business.

Summary Compensation Table

The following table provides a summary of the compensation earned by the "**Named Executive Officers**" of the Corporation, being its President and Chief Executive Officer, its Chief Financial Officer and the three other most highly compensated executive officers of the Corporation, including any of its subsidiaries, who each earned total compensation that exceeded $150,000 in 2014.

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards(1) ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive bonus	Long-term incentive plans			
David Baazov, President and Chief Executive Officer	2014	583,333(2)	—	56,514	—	—	—	—	639,847
	2013	375,000	—	244,897	—	—	—	—	619,897
	2012	337,100	—	—	—	—	—	—	337,100
Daniel Sebag, Chief Financial Officer	2014	445,313(3)	—	87,428	—	—	—	—	532,741
	2013	240,000	—	—	—	—	—	—	240,000
	2012	222,200	—	97,959	—	—	—	—	320,159
Marlon D. Goldstein, Executive Vice-President, Corporate Development and General Counsel(4)(5)	2014	386,610	—	1,032,229	220,920	—	—	—	1,639,759
Mauro Franic, Chief Operating Officer, Cadillac Jack, Inc.(4)(6)	2014	278,474	—	131,402	278,011	—	7,130(7)	—	877,017
	2013	254,128	—	—	254,128	—	6,630(7)	—	514,886
	2012	234,882	—	504,305	249,875	—	7,350(7)	1,500,103(8)	2,496,515
Rafael Ashkenazi, Chief Operating Officer, Rational Group(9)10)(11)	2014	299,282(12)	—	156,836(13)	209,498	—	—	—	665,616

Notes:

(1) The fair value of each granted Option was determined using the Black-Scholes option pricing model, according to IFRS 2 of the Handbook of the Canadian Institute of Chartered Accountants. The Corporation believes that this method produces a meaningful and reasonable estimate of fair value. The key assumptions used in the Black-Scholes option pricing model for calculating the value of the Options granted are as follows: risk free rate of 1.07 – 2.15% per annum, expected life of 3.25 – 3.75 years, a volatility of 52 – 60% and no dividend yield.

(2) Effective September 8, 2014, Mr. Baazov's base salary increased from $375,000 to $1,000,000.

(3) Effective September 8, 2014, Mr. Sebag's base salary increased from $375,000 to $600,000.

(4) Mr. Franic and Mr. Goldstein are paid in United States dollars, therefore each element of their compensation was converted to Canadian dollars using an average exchange rate for the year ended December 31, 2014 of 1.1046.

(5) Effective January 1, 2015, Mr. Goldstein's base salary increased from US$350,000 to US$600,000.

(6) Cadillac Jack, Inc. ("**Cadillac Jack**") became a subsidiary of Amaya in November 2012. On March 30, 2015, the Corporation announced that it entered into a definitive agreement to sell Cadillac Jack (the "**CJ Sale**") for approximately US$382 million comprising cash consideration of US$370 million, subject to adjustment, and a US$12 million payment-in-kind note, bearing interest at 5.0% per annum and due on the eighth anniversary of the closing date. Subject to receipt of gaming regulatory and antitrust approvals and other customary closing conditions, the Corporation anticipates closing the CJ Sale in 2015.

(7) These amounts were paid by Cadillac Jack to match certain amounts previously contributed by Mr. Franic under the CJ 401(k) Plan (as defined under "*Pension Plan Benefits*").

(8) This amount represents the aggregate of $613,718 paid as a retention bonus; and $886,385 paid in consideration for non-compete provisions, each paid by Cadillac Jack subsequent to its acquisition by Amaya.

(9) Rational Group Ltd. ("**Rational Group**") became an indirect subsidiary of Amaya in August 2014, upon completion of the acquisition by a wholly-owned subsidiary of the Corporation of Oldford Group Limited (now known as Amaya Group Holdings (IOM) Limited), parent company of Rational Group, the owner and operator of the PokerStars and Full Tilt brands (the "**Rational Group Acquisition**"), on August 1, 2014.

(10) Mr. Ashkenazi is paid in British pounds sterling, therefore each element of his compensation was converted to Canadian dollars using an average exchange rate for the year ended December 31, 2014 of 1.819.

(11) In April 2015, Mr. Ashkenazi left Rational Group and became the Senior Vice President, Strategy for Amaya.

(12) Mr. Ashkenazi's base salary for the 2014 fiscal year pursuant to his employment agreement with Rational Group was £394,875. He was entitled to an annual incentive bonus of £276,413 and to other compensation in the aggregate amount of £90,953.

(13) This grant of Options was approved by the TSX in connection with the Rational Group Acquisition. The exercise price of such Options is equal to a price per share that is lower than the fair market value of the Common Shares at the date of grant.

Employment Agreements

Set forth below are general summaries of the material terms of the employment agreements of each Named Executive Officer, which are qualified in their entirety by the full text of their respective employment agreement.

Employment Agreement of Mr. David Baazov, President and Chief Executive Officer

Pursuant to the terms of his employment agreement, Mr. David Baazov is employed as the Corporation's Chief Executive Officer for an indefinite term at a base salary of $1,000,000 per annum, and has a target annual bonus opportunity of not less than 50% but not more than 100% of his base salary (or such higher percentage as may be agreed to by Mr. Baazov and the Corporation, and approved by the Board). Any bonus payment is based on satisfaction of performance criteria to be established by the Board, including certain financial targets, such as EBITDA targets of the Corporation, as well as such other criteria as the Board may from time to time decide. Mr. Baazov is also entitled to participate in the Stock Option Plan or any other incentive plan as the Corporation may from time to time adopt. The number and type of awards to which Mr. Baazov is entitled, and the terms and conditions thereof, are determined by the Corporate Governance, Nominating and Compensation Committee in its discretion and in accordance with the Stock Option Plan or any other incentive plan, as applicable. Mr. Baazov's employment agreement contains standard non-solicitation provisions which survive one year following termination of employment, and standard confidentiality obligations which survive indefinitely.

Employment Agreement of Mr. Daniel Sebag, Chief Financial Officer

Pursuant to the terms of his employment agreement, Mr. Daniel Sebag is employed as the Corporation's Chief Financial Officer for an indefinite term at a base salary of $600,000 per annum, and has a target annual bonus opportunity of not less than 50% but not more than 100% of his base salary (or such higher percentage as may be agreed to by Mr. Sebag and the Corporation, and approved by the Board). Any bonus payment is based on satisfaction of performance criteria to be established by the Board, including certain financial targets, such as EBITDA targets of the Corporation, as well as such other criteria as the Board may from time to time decide. Mr. Sebag is also entitled to participate in the Stock Option Plan or any other incentive plan as the Corporation may from time to time adopt. The number and type of awards to which Mr. Sebag is entitled, and the terms and conditions thereof, are determined by the Corporate Governance, Nominating and Compensation Committee in its discretion and in accordance with the Stock Option Plan or any other incentive plan, as applicable. Mr. Sebag's employment agreement contains standard non-solicitation provisions which survive one year following termination of employment, and standard confidentiality obligations which survive indefinitely.

Employment Agreement of Mr. Marlon D. Goldstein, Executive Vice President, Corporate Development and General Counsel

Mr. Marlon D. Goldstein is the Executive Vice President of Corporate Development and General Counsel of the Corporation and his employment agreement is for an initial term of five years, automatically renewing for subsequent one year terms, unless sooner terminated in accordance with the terms therein, at a base salary of US$600,000 per annum. Mr. Goldstein has as a target annual bonus opportunity of up to 100% of his base salary (or such higher percentage as may be agreed to by Mr. Goldstein and the Corporation, and approved by the Board). Any bonus payment is based on satisfaction of performance criteria to be established by the Board, including certain financial targets, such as EBITDA targets of the Corporation, as well as such other criteria as the Board may from time to time decide. Pursuant to his employment agreement, Mr. Goldstein received 600,000 Options in January 2014, and an additional award of 200,000 Options in September 2014. Mr. Goldstein is also entitled to be granted additional equity-based awards under the Stock Option Plan or any other incentive plan as the Corporation may from time to time adopt. The number and type of awards to which Mr. Goldstein is entitled, and the terms and conditions thereof, are determined by the Corporate Governance, Nominating and Compensation Committee in its discretion and in accordance with the Stock Option Plan or any other incentive plan, as applicable, provided that all options to purchase Common Shares granted to Mr. Goldstein shall vest in accordance with the vesting schedule set out in his employment agreement. Mr. Goldstein's employment agreement contains non-solicitation provisions which survive one year following termination of employment, and confidentiality obligations which survive indefinitely.

Employment Agreement of Mr. Mauro Franic, Chief Operating Officer, Cadillac Jack

Pursuant to the terms of his employment agreement, Mr. Mauro Franic is employed as Cadillac Jack's Chief Operating Officer for a term of five years, automatically renewing for subsequent one year terms, unless sooner terminated in accordance with the terms therein, at a base salary of US$235,000 per annum and is eligible for an annual bonus of up to 100% of his base salary. Any bonus payment is within the sole discretion of the Board and is based upon a review of Mr. Franic's performance, Cadillac Jack's performance, and is linked to EBITDA targets of Cadillac Jack, as well as such other criteria as the Board may from time to time decide. Mr. Franic is also entitled to participate in the Stock Option Plan and is entitled to additional Option grants for as long as he remains actively employed by Cadillac Jack (and excluding any notice period). Such Options shall have an exercise price determined in accordance with the Stock Option Plan. Mr. Franic's employment agreement contains non-competition and non-solicitation provisions which survive two years following termination of employment, and confidentiality obligations which survive termination of the employment agreement.

Employment Agreement of Mr. Rafael Ashkenazi, Chief Operating Officer, Rational Group

Pursuant to the terms of his employment agreement, Mr. Rafael Ashkenazi is employed as Rational Group's Chief Operating Officer for a term of two years, automatically renewing for subsequent one year terms, unless terminated by either Mr. Ashkanezi or Rational Group upon a six month prior notice, or unless sooner terminated in accordance with the terms of his employment agreement. Mr. Ashkenazi's base salary is set at £394,875 per annum, and he is eligible to participate in Rational Group's discretionary performance-based cash bonus scheme based on individual and company performance. Pursuant to his employment agreement, Mr. Ashkenazi received, upon completion of the Rational Group Acquisition, 225,000 Options at an exercise price of $20, subject to the terms and conditions set forth in the Stock Option Plan and Mr. Ashkenazi's Option grant agreement. Mr. Ashkenazi is also entitled to participate in the Stock Option Plan or any other incentive plan as Rational Group may adopt, and is entitled to additional grants of equity-based securities on an annual basis as determined by the compensation committee of Rational Group, the whole in accordance with the Stock Option Plan or any other incentive plan pursuant to which such grants are made. Although Mr. Ashkenazi is eligible to participate in Rational Group's pension scheme, he has elected not to do so, and receives an "investment allowance" equal to an aggregate amount of 7% of his annual base salary, payable monthly, in lieu thereof pursuant to applicable law and subject to applicable taxes. The employment agreement of Mr. Ashkenazi contains standard non-competition and non-solicitation provisions which respectively survive six months and one year following termination of employment, and standard confidentiality obligations which survive indefinitely. In April 2015, Mr. Ashkenazi left Rational Group and became the Senior Vice President, Strategy at Amaya.

Termination and Change of Control Benefits

In addition to standard termination provisions, including upon death or disability, the terms of the employment agreement of each of the Chief Executive Officer, the Chief Financial Officer and the Executive Vice-President, Corporate Development and General Counsel of the Corporation stipulate that their respective employment may be terminated at any time for cause, upon a decision of the Board made at a duly called meeting to which the concerned executive was invited. Each employment agreement also provides that such executive may terminate his employment with the Corporation after providing the Corporation with 30-days' prior written notice. If the Corporation terminates the employment of Mr. Baazov, Mr. Sebag or Mr. Goldstein without cause (as such term is defined in their respective employment agreements), or if any of Mr. Baazov, Mr. Sebag or Mr. Goldstein terminates his employment with the Corporation for good reason (as such term is defined in their respective employment agreements), such executive will be entitled to receive (i) an amount equal to three (3) times his annual base salary, plus the higher of (A) the bonus to which he was eligible for any of the three (3) preceding fiscal years, or (B) the actual bonus paid to him for any of the three (3) preceding fiscal years, and (ii) 100% of the then-unvested equity awards held by such executive will immediately vest (provided that if an outstanding equity award is to vest based on the achievement of performance criteria, then such equity award will vest as to 100% of the amount of the equity award assuming the relevant performance criteria had been achieved at the highest applicable target levels for the relevant performance period(s)) (collectively, the "**Termination Benefits**").

The terms of the employment agreement of Mr. Franic, the Chief Operations Officer of Cadillac Jack, stipulate that his employment may be terminated at any time for cause (as such term is defined in his employment agreement), and that he may himself terminate his employment with the Corporation provided he gives thirty (30) days prior notice. If the

Corporation terminates the employment of Mr. Franic without cause, or if Mr. Franic terminates his employment with the Corporation for good reason (as such term is defined in his employment agreement), Mr. Franic will be entitled to receive an amount equal to one and one half (1.5) times his annual base salary for the immediately preceding fiscal year.

The terms of the employment agreement of Mr. Ashkenazi in his capacity as former Chief Operations Officer of Rational Group, provide that after the expiration of the initial two year term, his employment may be terminated by Rational Group upon a six month prior notice, provided that Rational Group can also terminate Mr. Ashkenazi's employment at any time by paying to Mr. Ashkenazi an amount equal to one half (0.5) times his annual base salary in lieu of any required notice period, plus any accrued benefits and the *pro rata* portion of any bonus to which Mr. Ashkenazi was entitled for the preceding year. Rational Group can also terminate Mr. Ashkenazi's employment in connection with the occurrence of, or pursuant to, certain cause-related events set out in his employment agreement.

If the employment of Mr. Baazov, Mr. Sebag or Mr. Goldstein is terminated in connection with a change of control of the Corporation, such executive will be entitled to receive the same Termination Benefits provided if terminated without cause. If the employment of Mr. Franic is terminated in connection with a change of control of Cadillac Jack, (i) his Options that are scheduled to vest on November 30, 2015, to the extent unvested, shall vest and become immediately exercisable, and (ii) his Options that are scheduled to vest on November 30, 2016, to the extent unvested, shall vest and become exercisable on November 30, 2015. Mr. Ashkenazi's employment agreement is silent with respect to the effect of termination in connection with a change of control. A "change of control", for the purpose of such employment agreements, generally means the occurrence of (a) an amalgamation, arrangement, merger, takeover bid, consolidation or other transaction as a result of which the Corporation is not the surviving or continuing corporation or entity (subject to certain exceptions, including transactions with wholly-owned subsidiaries, and transactions in which there is no substantial change in the Shareholders and the outstanding Options are assumed or replaced by the successor or continuing corporation); (b) a dissolution or liquidation of the Corporation; (c) the sale of all or substantially all of the assets of the Corporation; (d) a business combination (going private transaction); or (e) any other transaction or series of related transactions which does not result in the Shareholders immediately prior to such transaction or series of related transactions holding 50% or more of the voting power of the surviving or continuing entity following such transaction or series of related transactions.

If the employment of any of the Named Executive Officers is terminated without cause, his right to exercise any vested stock Options granted under the Stock Option Plan ends on the 90th day following the date when they ceased being in active services or employment with the Corporation. If their employment is terminated with cause, any Options granted under the Stock Option Plan will be deemed to have been cancelled immediately on the date in which they are required to stop reporting to work. For the treatment of equity-based awards granted under the New Equity Incentive Plan in similar circumstances, if such plan is approved by the Shareholders at the Meeting, see "*Business of the Meeting – Approval of New Equity Incentive Plan and Stock Option Plan Amendment*".

The following table sets out the amounts that would have been payable to the Named Executive Officers as of December 31, 2014 had their employment been terminated by the Corporation for reasons other than for cause (or, in the case of Mr. Ashkenazi, for reasons other than those cause-related events set out in his employment agreement).

Name	Severance ($)
David Baazov	3,000,000
Daniel Sebag	1,800,000
Marlon D. Goldstein	1,988,280
Mauro Franic	417,711
Rafael Ashkenazi	610,536

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets forth information concerning all awards outstanding as of December 31, 2014 for each Named Executive Officer under the Stock Option Plan. There is no share-based award plan offered strictly to executive officers.

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised Options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money Options(1) ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
David Baazov,	250,000	4.20	September 4, 2017	6,087,500	—	—	—
President and	200,000	1.00	July 21, 2015	5,510,000	—	—	—
Chief Executive Officer							
Daniel Sebag,	75,000	31.30	September 8, 2019	—	—	—	—
Chief Financial Officer	100,000	4.20	September 4, 2017	2,435,000			
	300,000	1.00	July 21, 2015	8,265,000	—	—	—
Marlon D. Goldstein,	200,000	31.30	September 8, 2019	—	—	—	—
Executive Vice-President,	600,000	7.95	January 1, 2019	12,360,000	—	—	—
Corporate Development and General Counsel							
Mauro Franic,	300,000	4.24	November 30, 2017	7,293,000	—	—	—
Chief Operating Officer, Cadillac Jack							
Rafael Ashkenazi,	225,000	20.00(2)	October 20, 2019	1,923,750	—	—	—
Chief Operating Officer, Rational Group							

Notes:

(1) These amounts are calculated based on the difference between the closing price of Common Shares on the TSX of $28.55 on December 31, 2014 and the exercise price of the respective Options.

(2) This grant of Options was approved by the TSX in connection with the Rational Group Acquisition. The exercise price of such Options is equal to a price per share that is lower than the fair market value of the Common Shares at the date of grant.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information for each Named Executive Officer concerning the value vested of the options-based awards during the year ended December 31, 2014, as if such Options were exercised by the particular Named Executive Officer as of each respective vesting date during such period.

Name	Option-based awards Value vested during the year ($)(1)	Share-based awards Value vested during the year ($)	Non-equity incentive plan compensation Value vested during the year ($)
David Baazov, President and Chief Executive Officer	1,687,500	—	—
Daniel Sebag, Chief Financial Officer	675,000	—	—
Marlon D. Goldstein, Executive Vice-President, Corporate Development and General Counsel	4,406,250	—	—
Mauro Franic, Chief Operations Officer, Cadillac Jack	3,450,000	—	—
Rafael Ashkenazi, Chief Operating Officer, Rational Group	—	—	—

Note:

(1) These amounts are calculated based on the difference between the closing price of Common Shares on the TSX on the respective vesting dates during the year ended December 31, 2014 and the exercise price of the respective Options as if such options had been exercised on such vesting dates.

Equity-Based Incentive Plans

At the Meeting, Shareholders will be asked to approve (i) the Ordinary Resolution to Approve the New Equity Incentive Plan and Amend the Stock Option Plan (see *"Business of the Meeting – Approval of New Equity Incentive Plan and Stock Option Plan Amendment – Key Terms of the New Equity Incentive Plan*"), and (ii) the Ordinary Resolution to Amend the Stock Option Plan (see *"Business of the Meeting – Approval of Stock Option Plan Amendment"*). If such resolutions are approved, future grants of equity-based awards by the Corporation will from then on be made pursuant to the New Equity Incentive Plan only, and the Stock Option Plan, as amended, will remain in effect exclusively in respect of outstanding Options granted thereunder.

The Stock Option Plan

Pursuant to the Stock Option Plan, the Board may, from time to time, in its discretion, and in accordance with the requirements of the TSX, grant non-transferable Options to purchase Common Shares. The Stock Option Plan is a "10% rolling" stock option plan pursuant to which unallocated Options thereunder must be re-approved by Shareholders by ordinary resolution every three years. Set forth below is a summary of certain key terms of the Stock Option Plan.

Eligibility

All directors, officers, employees and consultants of the Corporation or any of its subsidiaries are eligible to receive Options under the Stock Option Plan. The aggregate number of Common Shares issued to insiders of the Corporation within any one year period, or issuable to insiders of the Corporation at any time, under all security-based compensation arrangements of the Corporation, may not exceed 10% of the total number of issued and outstanding Common Shares of the Corporation at such time. The number of Common Shares that are, at any time, issuable within any 12-month period under the Stock Option Plan on the exercise of Options or pursuant to other security-based compensation arrangements of the Corporation, (i) to any one participant shall not exceed 5% of the then issued and outstanding Common Shares of the Corporation, (ii) to any consultant shall not exceed 2% of the then issued and outstanding Common Shares of the Corporation, and (iii) to any employee conducting investor relations activities shall not exceed an aggregate of 2% of the then issued and outstanding Common Shares of the Corporation to all employees conducting investor relations activities.

Term, Vesting and Exercise Price of Options

Options granted under the Stock Option Plan may have a term of up to five years. The exercise price of the Options is fixed at the date of grant and is based on the closing price of the Common Shares on the TSX on the day prior to the date of grant. Generally, and unless otherwise determined by the Board in its discretion, Options vest in equal annual amounts on each of the first, second, third and fourth anniversaries of the date of grant.

Termination of Options

If an optionee ceases to be in active employment or service with the Corporation or one of its subsidiaries (for any reason other than death, disability or termination for cause), the rights of such optionee to exercise any vested Options granted to him or her under the Stock Option Plan shall cease on the ninetieth (90th) day following the date when such optionee ceased to be in active employment or service with the Corporation or any of its subsidiaries, provided that, within such ninety (90) day period, the optionee may only exercise such Options to the extent that he or she was entitled to exercise them on the day immediately preceding the date he or she ceased to be in active employment or service with the Corporation or one of its subsidiaries.

If an optionee is terminated for cause, such optionee's right to exercise any Options granted to him or her under the Stock Option Plan shall be deemed to have ceased and the Options shall be deemed to have been cancelled on the day immediately preceding the earlier of the date on which the Corporation gives the participant notice of his termination or the date on which the Corporation requires the participant to stop reporting to work.

Upon the death of an optionee, all unvested Options shall vest immediately provided that such optionee was in active employment or service with the Corporation or under disability at the time of such death. Any Options granted to such optionee under the Stock Option Plan will be exercisable for a period of up to one year following death. In the event of the disability of an optionee, any Options granted to such optionee under the Stock Option Plan will continue to vest and all vested Options will be exercisable in accordance with the terms of such Options.

Upon the occurrence of a "change of control" event (as defined in the Stock Option Plan), at the option of the Corporation, any or all outstanding Options may be assumed by the successor or continuing entity (if any), or the successor or continuing entity may provide substantially similar consideration to optionees as was provided to Shareholders at the time of the occurrence of the "change of control". In the event that the successor or continuing entity refuses to assume or substitute any outstanding Options, the Corporation will so notify the optionees in writing and the optionees will have ten (10) business days following the date of such notice was given to exercise the vested Options as at the date of such notice, failing which such vested Options will be deemed to expire. Notwithstanding the foregoing, (i) in the case of a takeover bid, the optionees may elect to exercise all or any of the Options (whether vested or not at the time) for the purposes of tendering such Common Shares under such formal bid, and (ii) in the case of a business combination (going private transaction), the Corporation may terminate, subject to the completion of such business combination, all of the then outstanding Options by giving at least ten (10) days prior written notice of such termination to each of the optionees and paying to each of the optionees at the time of the completion of the business combination an amount equal to the fair market value of the Options.

Amendment and Termination of the Stock Option Plan

Subject to applicable law, the Board may at any time suspend or terminate the Stock Option Plan, provided that no such termination may cause prejudice to any Options granted prior to the termination of the Stock Option Plan. The Board may at any time and from time to time amend the Stock Option Plan to, among other things, (i) amend the eligibility criteria and the limits for participating in the Stock Option Plan; (ii) amend the conditions for granting and exercising Options; (iii) make additions, amendments or deletions to the Stock Option Plan in order to comply with the legislation governing the Stock Option Plan or the requirements of a regulatory body or stock exchange; (iv) correct or rectify any ambiguity, incorrect stipulation or omission in the text of the Stock Option Plan; (v) make any amendments in respect of the administration of the Stock Option Plan; (vi) amend the vesting provisions of the Stock Option Plan or any Option; (vii) amend the content of a grant agreement; (viii) amend the conditions governing the cancellation of Options; (ix) amend the conditions for the adjustment of Options; (x) amend the provisions governing the tax treatment of Options granted; or, (xi) amend the provisions regarding the legislation applicable to the Stock Option Plan.

Notwithstanding the foregoing, shareholder approval is required for the following amendments to the Stock Option Plan: (i) amendments to increase the maximum number of Common Shares issuable pursuant to the exercise of Options; (ii) any reduction in the exercise price or a cancellation of Options; (iii) an extension to the term of an Option;

(iv) an amendment allowing introduction or re-introduction of non-employee directors on a discretionary basis; and (v) amendments that would permit any optionee to transfer or assign their Options other than for ordinary estate settlement purposes.

The New Equity Incentive Plan

For a summary of the key terms of the New Equity Incentive Plan, see "*Business of the Meeting – Approval of New Equity Incentive Plan and Stock Option Plan Amendment – Key Terms of the New Equity Incentive Plan*". A copy of the New Equity Incentive Plan is appended to this Information Circular as Schedule "D".

Pension Plan Benefits

The Corporation had no deferred compensation plans or pension plans, defined contribution or otherwise, in place at any time during the year ended December 31, 2014. However, Mr. Franic participates in the Cadillac Jack 401(k) plan, effective January 1, 2002, as amended on July 1, 2014 (the "**CJ 401(k) Plan**"), pursuant to which he, along with other eligible employees of Cadillac Jack, is entitled to certain benefits. Although Mr. Ashkenazi is eligible to participate in Rational Group's pension scheme, he has elected not to do so, and receives an "investment allowance" equal to an aggregate amount of 7% of his annual base salary, payable monthly, in lieu thereof pursuant to applicable law and subject to applicable taxes.

The CJ 401(k) Plan was adopted by Cadillac Jack to provide certain employees with the opportunity to save for retirement on a tax-advantaged basis. All employees of Cadillac Jack, other than (i) union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, (ii) certain non-resident employees who have no earned income from sources within the United States, and (iii) leased employees, are eligible to participate in the CJ 401(k) Plan. Eligible participants in the CJ 401(k) Plan may elect to contribute a portion of their compensation (generally defined as a participant's total compensation that is subject to income tax and paid to such participant by Cadillac Jack during a relevant year) to the CJ 401(k) Plan, and Cadillac Jack may also make contributions to the CJ 401(k) Plan on behalf of eligible participants, subject to certain limits imposed by applicable law. The following types of contributions may be made under the CJ 401(k) Plan: (i) employee salary deferrals, whereby an eligible participant may elect to reduce his or her compensation by a specific percentage or dollar amount and have that amount contributed to the CJ 401(k) Plan on a pre-tax basis as a salary deferral, (ii) employee rollover contributions, whereby an eligible participant may be permitted, at the discretion of Cadillac Jack, to deposit into the CJ 401(k) Plan distributions received by such participant from other retirement plans and certain individual retirement accounts on a "rollover" basis, which may result in tax savings for such participant, and (iii) employer matching contributions, whereby Cadillac Jack may make discretionary matching contributions equal to a uniform percentage of an eligible participant's salary deferrals, which percentage is determined by Cadillac Jack annually. The aggregate amount of contributions that may be made to a participant's account during the 2014 fiscal year could not exceed the lesser of $52,000 or 100% of such participant's annual compensation (provided that the recognized annual compensation in respect of a participant for the purpose of the CJ 401(k) plan is capped, by law, at $260,000 for the 2014 fiscal year). Employer matching contributions are subject to a vesting schedule which is based on participants' years of services with Cadillac Jack.

In case of termination of a participant's employment with Cadillac Jack for reasons other than death, disability or retirement at normal retirement age (being 65 years old in the case of the CJ 401(k) Plan), such participant will be entitled to receive only the vested portion of its account balance in the CJ 401(k) Plan. Upon termination of a participant's employment with Cadillac Jack on or after normal retirement age, or in the event of termination due to disability, all amounts in such terminated participant's account in the CJ 401(k) Plan will become fully vested and will be distributed to the participant as of the date of termination. If a participant remains employed after having attained the normal retirement age, he or she can often defer the receipt of benefits until his or her actual termination of employment, but generally not later than age 70 ½. In the event of death of a participant while such participant was still employed by Cadillac Jack, the aggregate of such participant's account balance in the CJ 401(k) Plan will be distributed to such participant's beneficiary (as determined in accordance with the CJ 401(k) Plan) as a death benefit. All distributions from the CJ 401(k) Plan are made in a single lump-sum payment to the participant (or, in the event of a distribution upon death, to the participant's beneficiary), provided that participants may, subject to certain conditions, delay the distribution of their vested account balance.

Participants in the CJ 401(k) Plan are not entitled to assign their interest, including any vested interest, in their CJ 401(k) Plan account. Cadillac Jack has the right to terminate the CJ 401(k) Plan at any time, in which case no further contributions will be made to the CJ 401(k) Plan and all amounts credited to participants' accounts will become 100% vested and will be distributed to participants as soon as practicable.

The following table presents certain statutory information regarding the benefits received by Mr. Franic pursuant to the CJ 401(k) Plan for the year ended December 31, 2014:

Name	Accumulated value at start of year (US$)	Compensatory (US$)	Accumulated value at year end (US$)
Mauro Franic, Chief Operating Officer, Cadillac Jack, Inc.	0	7,130	17,500

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth information concerning all amounts of compensation provided to the directors of the Corporation who are not members of the management of the Corporation for the year ended December 31, 2014.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards(1) ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Wesley K. Clark	54,277	—	9,308	—	—	—	63,585
Aubrey Zidenberg	45,702	—	10,533				56,235
Divyesh Gadhia	54,277	—	9,308	—	—	—	63,585
Harlan Goodson	59,445	—	9,308	—	—	—	68,753

Note:

(1) The fair value of each granted Option was determined using the Black-Scholes option pricing model, according to IFRS 2 of the Handbook of the Canadian Institute of Chartered Accountants. The Corporation believes that this method produces a meaningful and reasonable estimate of fair value. The key assumptions used in the Black-Scholes option pricing model for calculating the value of the Options granted are as follows: risk free rate of 1.07 - 2.15% per annum, expected life of 3.25 - 3.75 years, a volatility of 52 - 60% and no dividend yield.

Narrative Discussion

From January 1, 2014 until September 8, 2014, the annual retainers for the non-management directors remained unchanged at $45,000, with the Chairman of the Audit Committee receiving an annual retainer of $52,500. In addition, for the same time period, each non-management director was entitled to a fee of $1,250 for each meeting of the Board or each committee which they attended in person and $625 for meetings of the Board or committee which they attended telephonically. As of September 8, 2014, however, the Corporation increased the annual retainers for all non-management directors to $75,000 and no additional fees were paid to the directors for attendance at meetings, whether in person or telephonically. Additional fees may, however, be paid to the directors of the Corporation in connection with certain specific projects or mandates, namely in connection with assisting the Corporation, in their capacity as directors, with gaming regulatory and certain other corporate compliance matters. For example, Mr. Goodson, in his capacity as a director, also serves on the compliance committee of the Corporation, a committee charged with overseeing all aspects of compliance with gaming regulatory and certain other corporate compliance matters (the "**Compliance Committee**"), as well as one of the Corporation's wholly-owned subsidiary's compliance committee. All directors are entitled to be reimbursed for reasonable travel expenses incurred with respect to their attendance at meetings of the Board. Furthermore, each director is eligible to receive Options under the Stock Option Plan.

During the year ended December 31, 2014, the Corporation granted each of Messrs. Clark, Gadhia and Goodson Options to purchase up to 6,000 Common Shares and granted Dr. Zidenberg Options to purchase up to 16,000 Common Shares. The aggregate cash compensation paid to the directors of the Corporation for services rendered in their capacities as directors during the financial year ended December 31, 2014, was $213,701.

The Corporate Governance, Nominating and Compensation Committee recommends director compensation levels to the Board, including compensation to be paid to the Chair of the Board and those acting as committee chairs, and shall set compensation levels that adequately reflect the applicable responsibilities being assumed.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding as of December 31, 2014 for each individual who acted as director of the Corporation but who was not a member of the management of the Corporation for the year ended December 31, 2014.

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised Options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money Options(1) ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Wesley K. Clark	6,000	31.30	September 8, 2019	—	—	—	—
	12,500	4.20	September 4, 2017	304,375	—	—	—
	10,000	1.00	July 21, 2015	275,500	—	—	—
Aubrey Zidenberg	6,000	31.30	September 8, 2019	—			
	10,000	4.90	January 10, 2018	236,500			
Divyesh Gadhia	6,000	31.30	September 8, 2019	—	—	—	—
	12,500	4.20	September 4, 2017	304,375	—	—	—
	10,000	1.00	July 21, 2015	275,500	—	—	—
Harlan Goodson	6,000	31.30	September 8, 2019	—	—	—	—
	12,500	4.20	September 4, 2017	304,375	—	—	—
	10,000	1.00	July 21, 2015	275,500	—	—	—

Note:

(1) These amounts are calculated based on the difference between the closing price of Common Shares on the TSX of $28.55 on December 31, 2014 and the exercise price of the respective Options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information for each individual who acted as director of the Corporation but who was not a member of the management of the Corporation concerning the value vested of the options-based awards during the year ended December 31, 2014.

Name	Option-based awards Value vested during the year(1) ($)	Non-equity incentive plan compensation Value vested during the year ($)
Wesley K. Clark	84,375	—
Aubrey Zidenberg	7,075	—
Divyesh Gadhia	84,375	—
Harlan Goodson	84,375	—

Note:

(1) These amounts are calculated based on the difference between the closing price of Common Shares on the TSX on the respective vesting dates during the year ended December 31, 2014 and the exercise price of the respective Options as if such Options had been exercised on such vesting dates.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The table below summarizes information in relation to the Common Shares reserved for issuance under the Stock Option Plan as of December 31, 2014. The Stock Option Plan is the only equity-based incentive plan of the Corporation under which equity securities are currently authorized for issuance. At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to approve the New Equity Incentive Plan, the key terms of which are summarized in this Information Circular under "*Business of the Meeting – Approval of New Equity Incentive Plan and Stock Option Plan Amendment – Key Terms of the New Equity Incentive Plan*", along with the proposed amendment to the Stock Option Plan in connection therewith, and the other proposed amendments to the Stock Option Plan, the details of which are provided under "*Business of the Meeting – Approval of Stock Option Plan Amendment*".

Plan	Number of securities to be issued upon exercise of outstanding Options	Weighted average exercise price of outstanding Options	Number of securities remaining available for future issuance under the Stock Option Plan (excluding securities reflected in the first column)(1)
Stock Option Plan	9,428,905	$16.76	3,924,499

Note:

(1) This amount does not take into account the amount of Common Shares that will be reserved for issuance under the New Equity Incentive Plan upon approval thereof by the Shareholders at the Meeting.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation has purchased a directors' and officers' liability insurance policy with an annual aggregate limit of $150,000,000 (the "**Primary Liability Policy**") as well as $70,000,000 of additional coverage in excess of the Primary Liability Policy, as well as primary coverage for certain exclusions contained in the Primary Liability Policy for itself, any of its subsidiaries and its and their directors and officers. The premium paid by the Corporation in the financial year ended December 31, 2014, in respect of the directors and officers of the Corporation as a group was $1,440,000. No part of the premium was paid by any director or officer. The deductible in respect of any claim ranges from $0 to $1,000,000 depending on the nature of the claim.

Moreover, the Corporation has entered into indemnification agreements with its directors and officers for liabilities and costs in respect of any action or suit against them in connection with the execution of their duties, subject to customary limitations prescribed by applicable law.

The Corporate Governance, Nominating and Compensation Committee is responsible for assessing the directors and officers insurance policy of the Corporation and making recommendations to the Board for its renewal or amendment or the replacement of the insurer.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As of May 14, 2015, no executive officer, director, proposed nominee for election as a director or employee, former or present, of the Corporation was indebted to the Corporation including in respect of indebtedness to others where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Corporation.

MANAGEMENT CONTRACTS

Management functions of the Corporation and its subsidiaries are not, to any degree, performed by a person or persons other than the directors or executive officers of the Corporation or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the Corporation's knowledge, no material transaction involving the Corporation or any of its subsidiaries has been entered into since the beginning of the Corporation's most recently completed financial year, or are proposed to be entered into, in which any director or executive officer of the Corporation, or any person who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares or any director or executive officer of such persons or of any subsidiary of the Corporation or any proposed director of the Corporation and each of their associates or affiliates has had or expects to have a direct or indirect material interest.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board is of the view that maintaining effective corporate governance practices is an important factor which contributes to the general success of the Corporation. The Board has adopted specific policies regarding corporate governance, including without limitation a mandate for the Board (the "**Board Mandate**"), and charters for each of its committees, position descriptions for the roles of Chief Executive Officer, Chair of the Board and Lead Director, a code of business conduct, corporate governance guidelines, and a whistleblower policy. A copy of the Board Mandate is also appended as Schedule "C". Copies of the Board Mandate, the charters for the Board committees as adopted and amended from time to time, the position descriptions for the roles of Chief Executive Officer, Chair of the Board and Lead Director and the corporate governance guidelines, as these are adopted and amended from time to time, as well as such other policies that may be adopted by the Corporation from time to time, may be, in each case as required by applicable law or as the Corporation otherwise determines, available on the Corporation's website at www.amaya.com, and the disclosure provided under this section of this Information Circular pertaining to these matters, is qualified in its entirety by reference to the full text thereof.

Board

Pursuant to the Board Mandate, the Board is to be constituted at all times of a majority of individuals who meet or exceed the independence requirements of the NASDAQ Stock Market LLC (the "**NASDAQ Rules**") and who are "independent" within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). The Board considers all relevant facts and circumstances in making a determination of independence for each director and, as appropriate, imposes independence requirements more stringent than those provided for by NASDAQ Rules and/or NI 58-101 to the extent required by Canadian or U.S. securities laws, including rules and policies promulgated by the U.S. Securities and Exchange Commission and the TSX. Generally, pursuant to such requirements, a director is considered "independent" of the issuer if he or she has no direct or indirect relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of the director's independent judgment, provided that if certain relationships specified in such requirements are in effect the individual is deemed to be not independent. Currently, the Board is comprised of six directors, namely Messrs. Baazov, Sebag, Gadhia, Clark and Goodson and Dr. Zidenberg, of whom four, namely Messrs. Gadhia, Clark and Goodson and Dr. Zidenberg, have been affirmatively determined by the Board to be independent for the purposes of the NASDAQ Rules and NI 58-101. Messrs. Baazov and Sebag are not considered independent as each of them is an executive officer of the Corporation.

The Board is of the opinion that its current size is adequate and facilitates the efficiency of its deliberations, while ensuring a diversity of opinion and experience. The Corporation believes that each and every proposed director is eager to fulfil his obligations and assume his responsibilities in the best interests of the Corporation and the Shareholders. The independent directors of the Board shall regularly meet independently of management, including after Board meetings on an as-needed basis during the year.

Mr. Baazov is the Chairman of the Board and chairs meetings of the Board. Mr. Baazov is a member of the Corporation's management and, therefore, is not independent. The Board believes that Mr. Baazov's role as Chief Executive Officer and a significant Shareholder and his guidance of its successful development since assuming the role of Chief Executive Officer makes him uniquely suited to fulfill his role as Chairman of the Corporation.

To provide independent leadership for the independent directors, the Board has appointed Mr. Gadhia, an independent director, as Lead Director. In addition to the appointment of a Lead Director, the Board also provides leadership for its independent directors by formal Board meetings, encouraging independent directors to bring forth agenda items, and

providing independent directors with access to senior management, outside advisors, and unfettered access to information regarding the Corporation's activities. The relatively small size of the Board facilitates this process. In addition, as of June 30, 2014, the Corporation's then existing compensation committee became the current Corporate Governance, Nominating and Compensation Committee, which is currently composed of all independent directors.

Directorships

Listed in the table below are the current directors of the Corporation who serve on the boards of directors of other reporting issuers (or the equivalent, including public companies of the United States):

Name of Director	Current Role with the Corporation	Other Current Directorships
Wesley K. Clark	• Director	• Bankers Petroleum Ltd. • BNK Petroleum, Inc. • Rentech Inc. • Petromanas Energy Inc. • root9B Technologies, Inc. • The Grilled Cheese Truck, Inc.
Aubrey Zidenberg	• Director	• Innova Gaming Group Inc.

Position Descriptions

The Corporation has adopted formal position descriptions for the Chair of the Board, the Chief Executive Officer and the Lead Director.

Chair of the Board

The primary responsibility of the Chair of the Board is to provide leadership to the Board to enhance Board effectiveness, including supervising management of the Corporation and overseeing the relationships between the Board, Shareholders and other stakeholders of the Corporation.

In general, the Chair fulfills his or her responsibility by, among other things: (i) overseeing the Board's discharge of its duties and the delegation of responsibilities to all Board committees; (ii) organizing and presenting the agenda for Board meetings; (iii) assisting in reviewing and monitoring the long term business plan, strategies and policies of the Corporation and the achievement of their objectives; (iv) presiding over meetings of the Board; and (v) facilitating appropriate communication with management, senior officers and shareholders.

Chief Executive Officer

The primary responsibility of the Chief Executive Officer is to lead the Corporation by providing a strategic direction for the growth and profitable operation of the Corporation.

The Chief Executive Officer will be expected, in fulfilling his or her primary responsibilities, to: (i) oversee the appropriate management of day-to-day business affairs of the Corporation; (ii) develop and implement the Corporation's business plan and strategies; (iii) keep the Board informed in a timely and candid manner of the progress of the Corporation towards the achievement of its established goals and of all material deviations from such goals or objectives; and (iv) take steps to build an effective management team.

Lead Director

The primary responsibility of the Lead Director, who must be an independent director, is to facilitate the functioning of the Board and to facilitate its exercise of independent judgment in fulfilling its responsibilities when the Chair of the Board is not an independent director. The Lead Director's other responsibilities include: (i) acting as a liaison between the Chair of the Board and the independent directors, including serving as an independent contact for directors on matters deemed to be inappropriate to be discussed initially with the Chair of the Board or in other situations where the Chair of the Board is not available, (ii) communicating the views of the independent directors, Shareholders and other stakeholders of the Corporation to the Board Chair and senior management, and (iii) presiding over *in camera* independent director meeting.

Orientation and Continuing Education

The Corporate Governance, Nominating and Compensation Committee is currently responsible for the oversight of the orientation of new directors to familiarize them with the Corporation's business and operations, including the Corporation's reporting structure, strategic plans, significant financial, accounting and risk issues and compliance programs and policies, management and the external auditors, as well as ongoing educational opportunities for all directors.

The Board believes that it is important to orient new directors to the operations of the Corporation's business and their role as a director and committee member, if applicable. To this end, management provides new members with, among other things, past Board materials and other private and public documents concerning the Corporation (including, but not limited to, the code of business conduct, whistleblower policy, confidentiality, disclosure and trading policy, the Board mandate and committee charters, corporate governance guidelines and position descriptions for the Chief Executive Officer, Chairman of the Board and Lead Director), provides for tours at Amaya's expense at its facilities, and meetings with senior executives. Management also provides new directors with access to all of the Corporation's background documents and records, including by-laws, corporate policies, organization structure and prior board and committee minutes. In addition, management makes a presentation to new directors regarding the nature and operations of our business.

To facilitate ongoing education, the directors are encouraged to communicate with management and the auditors, to keep themselves current with industry trends and developments and changes in legislation with the Corporation's assistance, to attend industry seminars and to observe the Corporation's operations first-hand. Although the Board oversees ongoing educational opportunities, no formal continuing education program currently exists for our directors; however, we encourage our directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters and have agreed to pay the cost of such courses and seminars. Each of our directors also has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a director. Individual directors are encouraged to identify their continuing education needs through a variety of means, including discussions with management and at Board and committee meetings. In addition, independent directors Mr. Goodson, Mr. Gadhia and Dr. Zidenberg have extensive experience in the gaming industry. Mr. Goodson is also a member of the Corporation's Compliance Committee, as is Ben Soave, an advisor to Amaya's Board and former Chief Superintendent of the Royal Canadian Mounted Police.

The Corporation's management ensures that the Board has timely access to the information it needs to carry out its duties. Directors receive a comprehensive package of information prior to each Board and Committee meeting.

Ethical Business Conduct

The Corporation has adopted a written code of business conduct (the "**Code**") for the Corporation's directors, officers and employees. The Code constitutes written standards that are designed to deter wrongdoing and promote, among other things: (i) honest and ethical conduct, including the handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) avoidance of conflicts of interest, including disclosure to a director or officer of the Corporation of any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest; (iii) safeguarding of the Corporation's confidential information and integrity and protection of business information; (iv) maintenance of a healthy and safe work environment that is free of discrimination and harassment; (v) protection of employee privacy and personal information; (vi) dealing responsibly with persons outside the Corporation, including compliance with anti-corruption laws and lobbying legislation; (vii) compliance with other applicable governmental laws, rules and regulations; (viii) the prompt reporting to a director or officer (or if appropriate, to the *Autorité des marchés financiers*) of violations of the Code; and (ix) accountability and responsibility by all directors, officers and employees for adherence to the Code.

The Corporation monitors compliance with the Code and recommends disclosures as and when appropriate and required in accordance therewith. In addition, the Corporation reviews the Code with a view of complying with all applicable rules and regulations, receiving regular reports from management with respect to compliance with the Code, and satisfying itself that management has established a system to disclose the Code (and any amendments thereto) to the extent required. The Code is filed on SEDAR at www.sedar.com under the Corporation's profile.

A director is required to disclose to the other directors information regarding any transaction or agreement in respect of which such director has a material interest and to abstain from voting on any matter in respect of such transaction or agreement. The director shall excuse himself or herself from the portion of any meeting at which such transaction of agreement is discussed. The Board does not monitor compliance with the Code but it regularly assesses compliance by its queries to management at Board meetings.

In addition to the Code, Amaya has adopted an Anti-Bribery and Anti-Corruption Policy for all employees, directors and officers of the Corporation. On January 24, 2014, Amaya hired Marlon D. Goldstein as its new Executive Vice-President, Corporate Development and General Counsel. Mr. Goldstein's duties include overseeing the Corporation's legal team. Subsequent to Mr. Goldstein's hiring, the Corporation created a Compliance Committee charged with overseeing all aspects of compliance with gaming regulatory and other corporate compliance matters.

The Board monitors compliance with the Code by reserving the right to audit compliance with the Code and through the Corporation's existing "whistleblower" policy, which provides a procedure for the submission of information by persons relating to possible violations of the Code.

Nomination of Directors and Succession

The Corporate Governance, Nominating and Compensation Committee, which is composed entirely of independent directors (as determined based on the standards set forth under "*Statement of Corporate Governance Practices – Board*"), is responsible for, among other things, identifying, recruiting and recommending to the Board qualified nominees for election as directors of the Corporation, reviewing the size of the Board from time to time and reviewing on an annual basis the competencies, skills and personal qualities of each existing director, and those competencies, skills and personal qualities that are required of directors in order to add value to the Corporation in light of the opportunities and risks facing the Corporation, the Corporation's proposed strategy, the independence of the Board and the Corporation's other corporate governance guidelines and policies.

In considering potential nominees for election as directors, the Corporate Governance, Nominating and Compensation Committee considers a number of factors, including those set out above, together with the independence, background, employment and qualifications of potential nominees and the alignment of such potential nominees' competencies, skills and personal qualities with the Corporation's needs. The Corporate Governance, Nominating and Compensation Committee recommends to the Board a proposed list of nominees for election as directors by the Shareholders in connection with each meeting of Shareholders at which directors are to be elected.

The Corporation's corporate governance guidelines provide that no person shall be appointed or elected as a director after reaching 75 years of age. However, the Board has decided not to adopt term limits for the directors, believing that such a policy would have the effect of forcing directors off the Board who have developed, over a period of service, increased insight of the Corporation and, therefore can be expected to provide an increasing contribution to the Board. The Board recognizes the value of some turnover in Board membership and the Corporate Governance, Nominating and Compensation Committee is mandated annually to consider and recommend changes the composition of the Board.

The Corporate Governance, Nominating and Compensation Committee also has responsibility for reviewing, with the Chair of the Board and the Chief Executive Officer, the succession plans relating to the position of Chief Executive Officer and generally with respect to other senior positions, and to make recommendations to the Board with respect to the selection of individuals to occupy these positions, including reviewing plans in respect of an unexpected incapacitation of the Chief Executive Officer.

Board Mandate

The Board is responsible for the stewardship of the business and affairs of the Corporation, including, without limitation, the appointment of management, strategic planning, monitoring of financial performance, financial reporting and risk management.

The Board is responsible for, among other things: (i) approving the appointment of the Chief Executive Officer and all other senior management, and approving their compensation; (ii) satisfying itself as to the integrity of the management team and that they create a culture of integrity throughout the Corporation; (iii) approving its composition and size, selection of the Chair of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation; and (iv) reviewing, questioning and approving the mission of the Corporation and its strategy, objectives and goals. In addition, the Board is responsible for: (i) monitoring of the Corporation's performance and progress towards its strategic and operational goals; (ii) overseeing the identification and management of the Corporation's principal business risks; (iii) approving and monitoring compliance with significant policies and procedures by which the Corporation operates; (iv) overseeing communications with Shareholders, employees, financial analysts, governments, regulatory authorities, media and Canadian and international communities; and (v) overseeing the accurate, timely and complete disclosure of all financial and other information or developments that have a significant and material impact on the Corporation.

Compensation

In addition to the items listed above under "*Statement of Corporate Governance Practices – Nomination of Directors*" the Board, after reviewing recommendations of the Corporate Governance, Nominating and Compensation Committee, is responsible for approving executive and director compensation, including with respect to: (i) compensation of the Corporation's Chief Executive Officer and other members of senior management, and (ii) compensation disclosure in the annual report on executive compensation for inclusion in the Corporation's management information circular. The Corporate Governance, Nominating and Compensation Committee has authority to retain independent compensation advisors and considers the independence of its external compensation advisors.

Refer to section "*Statement of Executive Compensation – Compensation Discussion and Analysis – General*" for additional details regarding the role and activities of the Corporate Governance, Nominating and Compensation Committee.

Other Board Committees

The Board has two committees: the Audit Committee and the Corporate Governance, Nominating and Compensation Committee. The Board has established these committees to assist it in fulfilling its mandate and to satisfy various regulatory obligations. The Board oversees the establishment and operation of all of its committees and the appointment, compensation and conduct of their members. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues. Refer to section "*Audit Committee Information*" for a description of the function of the Audit Committee.

Assessments

The Board receives recommendations from the Corporate Governance, Nominating and Compensation Committee, but retains responsibility for examining its size and composition on an annual basis. In addition, the Board has established a process for assessing, on an annual basis, the performance and effectiveness of the Board as a whole and each of its committees. This process is overseen by the Corporate Governance, Nominating and Compensation Committee and takes into consideration: (i) the solicitation and receipt of comments from directors; (ii) the Board Mandate; (iii) the charter of each of the Corporate Governance, Nominating and Compensation Committee and the Audit Committee (the "**Audit Committee Charter**"); and (iv) the performance of each individual director. The Corporate Governance, Nominating and Compensation Committee considers the performance of directors in determining whether to recommend that they be nominated for re-election. These assessments are currently done on an informal basis through discussion at committee and Board meetings due to the size of the Board and its committees.

As Chief Executive Officer of Amaya, Mr. Baazov is responsible for devising and implementing the general business strategies of the Corporation and reporting progress to the Board. As Chair, Mr. Baazov is responsible for preparing the agenda of the Board meetings and presiding over the meetings. The Chairpersons of the Board's Audit and Corporate Governance, Nominating and Compensation Committees are responsible for leadership of their respective committees, including preparing the agenda, presiding over the meetings, making committee assignments and reporting to the Board.

Diversity

The Corporation values and welcomes a diversity of views and perspectives on the Board. The Corporation believes in diversity and values the benefits diversity can bring to the Board, including diversity of personal characteristics such as age, gender, character, geographic residence, business experience (including financial skills and literacy), functional expertise, demonstrated leadership, stakeholder expectations and culture. The composition of the Board is intended to reflect a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women directors.

However, the Corporation has not otherwise adopted a written policy for identifying and nominating women directors and does not have targets regarding the number or percentage of women on the Board. The Corporate Governance, Nominating and Compensation Committee recruits and considers candidates for director having regard for the background, employment and qualifications of possible candidates and the alignment of such candidate's talents, competencies, skills and personal qualities with the Corporation's needs and does not believe it is appropriate to fix targets that would prioritize a candidate on the basis of gender or other personal characteristics. The Committee does not specifically consider the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board as its focus is on the recruitment of candidates with the competencies, skills and personal qualities to add the highest value to the Board, rather than on the gender or other personal characteristics of particular candidates.

The Corporation is focused on finding executive talent to grow and expand its business. As such, it focuses on recruiting and retaining executive talent needed to develop and implement the Corporation's strategy, objectives and goals without regard for the gender of potential candidates for executive officer positions. For this same reason, the Corporation has not adopted a target regarding women in executive officer positions. Currently, none of the Board members or executive officers of the Corporation are women.

AUDIT COMMITTEE INFORMATION

Purpose

The Audit Committee is established to fulfil applicable public company obligations respecting audit committees and to assist the Board in discharging its oversight responsibilities with respect to financial reporting to ensure the transparency and integrity of the Corporation's published financial information. The Audit Committee's responsibilities include overseeing: (i) the integrity of the Corporation's financial statements and financial reporting process, including the audit process and the Corporation's internal controls over financial reporting, disclosure controls and procedures and compliance with other related legal and regulatory requirements; (ii) the qualifications, independence, retention, compensation and work of the Corporation's external auditors; (iii) the work of the Corporation's financial management and internal auditors; (iv) enterprise risk management, privacy and data security; and (e) the auditing, accounting and financial reporting process generally. The Audit Committee is also responsible for pre-approving all non-audit services, procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Corporation and its subsidiaries of concerns regarding questionable accounting or auditing matters and for any additional matters delegated to the Audit Committee by the Board.

The Audit Committee has the right, for the purposes of performing its duties, to maintain direct communication with the Corporation's external auditor and the Board, to inspect all books and records of the Corporation and its subsidiaries, to seek any information it requires from any employee of the Corporation and its subsidiaries, and to retain independent outside counsel or other advisors.

The Audit Committee is required to be comprised of a minimum of three directors, each of whom must be "independent" and "financially literate" (or words of similar import or meaning) and otherwise qualified within the meaning of applicable securities law and the rules of any applicable stock exchange. At least one member of the Audit Committee will also qualify as an "audit committee financial expert", as defined by the applicable rules of the United States Securities and Exchange Commission. The Audit Committee meets regularly and as often as it deems necessary to perform the duties and discharge its responsibilities in a timely manner, but is required to meet at least four times a year.

Audit Committee Charter

The current Audit Committee Charter was adopted on April 22, 2015. The full text of the Audit Committee Charter is available on the Corporation's website at www.amaya.com, and the disclosure provided under this section of this Information Circular, i.e., "*Audit Committee Information*", is qualified in its entirety by reference to the full text thereof.

Composition

The Audit Committee is comprised of Messrs. Goodson, Clark and Gadhia, each of whom is "independent" and "financially literate" within the meaning of applicable securities law and the rules of applicable stock exchanges.

Relevant Education and Experience

Each member of the Corporation's Audit Committee has an understanding of the generally accepted accounting principles applied by the Corporation, i.e., IFRS, and has the ability to understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements and its internal controls and procedures for financial reporting.

All three members of the Corporation's Audit Committee serve or have served on a number of other boards of directors and have acquired financial education and/or experience that would result in them being "financially literate".

Name of Director	Relevant Financial Education and Experience	Other Current Directorships
Harlan Goodson	• Lawyer • Accounting courses • Former audit committee member of a NASDAQ-listed company	• None
Divyesh Gadhia	• Chartered Accountant	• None
Wesley K. Clark	• Participated in review of financial statements while being a director on various boards • Investment banking experience and holds certain securities licenses	• Bankers Petroleum Ltd. • BNK Petroleum, Inc. • Rentech Inc. • Petromanas Energy Inc. • root9B Technologies, Inc. • The Grilled Cheese Truck, Inc.

Pre-approval Policies and Procedures for Audit Services

The Audit Committee has established a practice of approving audit and non-audit services provided by the external auditor. The Audit Committee has delegated to its Chairman, Mr. Goodson, the authority, to be exercised between regularly scheduled meetings of the Audit Committee, to pre-approve audit and non-audit services provided by the independent auditor. All such pre-approvals are reported by the Chairman at the next meeting of the Audit Committee following the pre-approval.

External Auditor Service Fees

On September 17, 2014, the Corporation changed its independent external auditor and the Board appointed Deloitte as successor auditor in replacement of Richter. The aggregate fees billed by Richter, until September 17, 2014, for the fiscal years ended December 31, 2014 and 2013, respectively, were as follows:

Description	2014 ($)	2013 ($)
Audit Fees[a]	0	250,000
Audit – Related Fees[b]	0	0
Tax Fees[c]	0	0
All Other Fees[d]	116,805	0

The aggregate fees billed by Deloitte beginning on September 17, 2014, for the fiscal year ended December 31, 2014, were as follows:

Description	September 17, 2014 to December 31, 2014 ($)
Audit Fees(a)	1,845,000
Audit – Related Fees(b)	51,000
Tax Fees(c)	166,000
All Other Fees(d)	0

Notes:

(a) "**Audit Fees**" means the aggregate fees billed by the Corporation's external auditor for audit services related to the annual financial statements of the Corporation and its wholly owned subsidiaries, and for services provided in connection with statutory and regulatory filings or similar engagements. In addition, audit fees include the cost of translation of various annual continuous disclosure documents of the Corporation (2013 audit services provided by Richter).

(b) "**Audit-Related Fees**" means the aggregate fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as "Audit Fees", including, without limitation, other attest services not required by statute or regulation.

(c) "**Tax Fees**" means the aggregate fees billed for professional services rendered by the Corporation's external auditor for tax compliance and assistance with various other tax related questions.

(d) "**All Other Fees**" means the aggregate fees billed in the last fiscal year for products and services provided by the Corporation's previous external auditor, Richter, other than the services reported under clauses (a), (b) and (c), above.

RECEIPT OF SHAREHOLDER PROPOSALS FOR NEXT ANNUAL MEETING

Under the *Business Corporations Act* (Québec), a registered holder or beneficial owner of Common Shares that will be entitled to vote at the next annual meeting of Shareholders may submit to the Corporation, before January 30, 2016, a proposal in respect of any matter to be raised at such meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com under the Corporation's profile. Copies of the Corporation's latest audited financial statements and any interim financial statements as well as MD&As are also available on request from the Secretary of the Corporation. Comparative financial information of the Corporation is provided in its financial statements and MD&As for the Corporation's most recently completed financial year.

APPROVAL OF THE INFORMATION CIRCULAR

The content and transmission of this Information Circular have been approved by the Board.

Montréal, Québec, May 14, 2015.

(s) David Baazov
David Baazov
Chairman of the Board,
President and Chief Executive Officer

SCHEDULE "A"
CHANGE OF AUDITOR REPORTING PACKAGE

(See attached.)

AMAYA GAMING GROUP INC.
NOTICE OF CHANGE OF AUDITOR
PURSUANT TO NATIONAL INSTRUMENT 51-102

TO: Richter LLP ("**Richter**")
Deloitte LLP ("**Deloitte**")

AND TO: Autorité des marchés financiers
Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan

RE: Notice Regarding Change of Auditor Pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")

Dear Sirs/Mesdames:

Notice is hereby given, pursuant to Section 4.11 of NI 51-102, of a change of auditor of Amaya Gaming Group Inc. (the "**Corporation**").

1. Richter, the former auditors of the Corporation, tendered their resignation effective September 17, 2014 and the board of directors of the Corporation (the "**Board**") have appointed Deloitte as successor auditors in their place.
2. The former auditors of the Corporation resigned at the Corporation's request.
3. The resignation of Richter and appointment of Deloitte in their place has been approved by the Board.
4. There have been no reservations contained in the former auditor's reports on any of the Corporation's financial statements relating to the two most recently completed financial years.
5. There are no reportable events (as defined under 4.11(1) of NI 51-102).

Signed this 26th day of September 2014.

AMAYA GAMING GROUP INC.

By: *(signed) Daniel Sebag*
Name: Daniel Sebag
Title: Chief Financial Officer

RICHTER

October 1, 2014

Autorité des marchés financiers
Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan

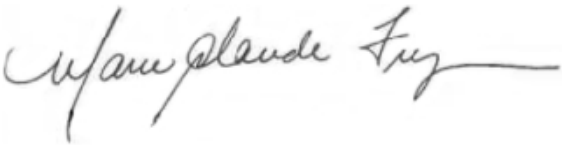
Re: Notice of change of Auditors of Amaya Gaming Group Inc.

Dear Sirs/Mesdames:

We have read the Notice of Amaya Gaming Group Inc. dated September 26, 2014 and are in agreement with the statements contained in such Notice.

Yours very truly,

Richter LLP



Marie-Claude Frigon, CPA, CA

cc. Daniel Sebag, Chief Financial Officer, Amaya Gaming Group Inc.

T. 514.934.3448
mfrigon@richter.ca

Richter S.E.N.C.R.L./LLP
1981 McGill College
Mtl (Qc) H3A 0G6
www.richter.ca Montréal, Toronto

Deloitte.

Deloitte LLP
1 Place Ville Marie
Suite 3000
Montreal QC H3B 4T9
Canada

Tel: 514-393-7115
Fax: 514-390-4113
www.deloitte.ca

September 30, 2014

VIA SEDAR

TO: Autorité des marchés financiers
Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan

Subject :

Amaya Gaming Group Inc. (the "Corporation")
National Instrument 51-102 – Change of Auditors of a Reporting Issuer

Dear Sirs/Madam,

We acknowledge receipt of a Notice of Change of Auditor (the "Notice") dated September 26, 2014 delivered to us by the Corporation.

Pursuant to paragraph 4.11 of National Instrument 51-102, please accept this letter as confirmation of Deloitte LLP that we have reviewed the Notice and based on our knowledge as at the time of receipt of the Notice, we agree with the statements in the Notice except that we have no basis to agree or disagree with the following statement:

"There are no reportable events (as defined under 4.11(1) of NI 51-102)."

Yours truly,

Deloitte LLP [1]

1 CPA auditor, CA, public accountancy permit No. A118581

Cc : **Amaya Gaming Group Inc.**

SCHEDULE "B"
ORDINARY RESOLUTION TO APPROVE THE NEW EQUITY INCENTIVE PLAN AND AMEND THE STOCK OPTION PLAN

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. The new equity incentive plan adopted by the board of directors of the Corporation (the "**Board**") on May 14, 2015, (the "**New Equity Incentive Plan**"), in the form attached as Schedule "D" to the management information circular of the Corporation dated May 14, 2015 (the "**Information Circular**"), which provides for the issuance from time to time of up to a maximum of 10% of the issued and outstanding common shares of the Corporation at any such time, and the other key terms of which are set forth under *"Business of the Meeting – Approval of New Equity Incentive Plan and Stock Option Plan Amendment – Key Terms of the New Equity Incentive Plan"* in the Information Circular, is hereby ratified, authorized and approved.

2. The proposed amendment to the current stock option plan of the Corporation (the "**Stock Option Plan**") to limit the number of shares issuable thereunder to the number of options currently outstanding (the "**Stock Option Plan Amendment**") is hereby ratified, authorized and approved. The Stock Option Plan Amendment amends section 5.1 of the Stock Option Plan to delete the first sentence thereof and replaces it with the following: "Subject to adjustment as provided for in Section 8 and any subsequent amendment to the Plan, the aggregate number of Shares reserved for issuance and which will be available for purchase pursuant to Options granted under the Option Plan will not exceed that amount of Options that are granted and outstanding on the date the Stock Option Plan Amendment is approved by the majority of Shareholders, on a disinterested shareholder basis".

3. The Corporation is hereby authorized to grant equity-based awards under the New Equity Incentive Plan in accordance with its terms until June 22, 2018.

5. Any director or officer of the Corporation be and each of them is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to execute and deliver or cause to be executed and delivered all documents, and to take any action, which, in such director's or officer's own discretion, is necessary or desirable to give effect to this resolution."

SCHEDULE "C"
BOARD MANDATE

AMAYA INC.

MANDATE FOR THE BOARD OF DIRECTORS

GENERAL

The board of directors (the "**Board**") of Amaya Inc. (the "**Company**") is elected by the shareholders and is responsible for the stewardship of the business and affairs of the Company. The Board seeks to discharge such responsibility by reviewing, discussing and approving the Company's strategic planning and organizational structure and supervising management, all with a view to preserving and enhancing the business of the Company and its underlying value.

Although directors may be elected by the shareholders to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Company must be paramount at all times.

INDEPENDENCE

The Board shall be constituted at all times of a majority of "**independent directors**" who either meet or exceed the independence requirements of the NASDAQ Stock Market LLC ("**NASDAQ**") and who are "independent" within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). The Board will consider all relevant facts and circumstances in making a determination of independence for each director and, as appropriate, impose independence requirements more stringent than those provided for by NASDAQ and/or NI 58-101 to the extent required by Canadian or U.S. securities laws, including rules and policies promulgated by the U.S. Securities and Exchange Commission and the Toronto Stock Exchange. Each independent director who experiences a change in circumstances that could affect such director's independence should deliver a notice of such change to the Company's General Counsel.

RESPONSIBILITIES

The Board discharges its responsibility for overseeing the management of the Company's business by delegating to the Company's senior officers the responsibility for the day-to-day management of the Company. The Board discharges its responsibilities both directly and through its committees, the Audit Committee and the Corporate Governance, Nominating and Compensation Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues.

The Board's primary roles are overseeing corporate performance and providing quality, depth and continuity of management to meet the Company's strategic objectives. Other principal duties include, but are not limited to, the following categories:

Appointment of Management

The Board is responsible for approving the appointment of the Chief Executive Officer and all other senior management, and approving their compensation, following a review of the recommendations of the Corporate Governance, Nominating and Compensation Committee.

In approving the appointment of the Chief Executive Officer and all other senior management, the Board will, to the extent feasible, satisfy itself as to the integrity of these individuals and that they create a culture of integrity throughout the Company.

The Board from time to time delegates to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business, are reviewed by and are subject to the prior approval of the Board.

The Board oversees that succession planning programs are in place, including programs to train and develop management.

Board Organization

The Board will receive recommendations from the Corporate Governance, Nominating and Compensation Committee, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Chair of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation.

The Board may delegate to Board committees matters it is responsible for, including, without limitation, the approval of compensation of the Board and management, the conduct of performance evaluations and oversight of internal controls systems, but the Board must retain its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Strategic Planning

The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the mission of the Company and its strategy, objectives and goals.

The Board is responsible for reviewing, providing input to, and approving the business, financial and strategic plans by which it is proposed that the Company may reach its objectives and goals.

Monitoring of Performance and Certain Financial Matters

The Board is responsible for enhancing congruence between shareholder expectations, Company plans and management performance.

The Board is responsible for adopting processes for monitoring the Company's performance and progress toward its strategic and operational goals, and to revise and alter its direction to management in light of changing circumstances affecting the Company.

The Board is responsible for reviewing and approving the audited financial statements, interim financial statements and the notes and Management's Discussion and Analysis accompanying such financial statements.

The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Company's governing statute, including, without limitation, the payment of dividends, purchase and redemptions of securities, acquisitions and dispositions of material capital assets and material capital expenditures.

Risk Management

The Board is responsible for overseeing the identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to effectively monitor and manage such risks with a view to the long-term viability of the Company and achieving a proper balance between the risks incurred and the potential return to the Company's shareholders.

Policies and Procedures

The Board is responsible for

(a) approving and monitoring compliance with all significant policies and procedures by which the Company operates; and

(b) approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations.

The Board shall enforce its policy respecting confidential treatment of the Company's proprietary information and the confidentiality of Board deliberations.

Communications and Reporting

The Board has approved and will revise from time to time as circumstances warrant a communications plan to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the Canadian and international communities.

The Board is responsible for:

(a) overseeing the accurate reporting of the financial performance of the Company to shareholders, other security holders and regulators on a timely and regular basis;

(b) taking steps to enhance the timely, accurate and complete disclosure of any other developments that have a significant and material impact on the Company;

(c) reporting annually to shareholders on its stewardship for the preceding year; and

(d) overseeing the Company's implementation of systems which accommodate feedback from shareholders.

DATED April 22, 2015.

SCHEDULE "D"
NEW EQUITY INCENTIVE PLAN

AMAYA INC.

EQUITY INCENTIVE PLAN
JUNE 22, 2015

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(continued)

Amaya Inc.

Equity Incentive Plan

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation. This Plan is also intended to replace the Prior Plan (as defined below) as of the Effective Date and with respect to future grants and awards following such date.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliate**" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any Person directly or indirectly owning or controlling 10% or more of any class of outstanding equity securities of such Person;

"**Award**" means any Option, Restricted Share Unit, Performance Share Unit, Deferred Share Unit, Restricted Share or Other Share-Based Award granted under this Plan;

"**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;

"**Board**" means the board of directors of the Corporation;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

"**Cause**" means, with respect to a particular Employee:

(a) "cause" as such term is defined in the employment or other written agreement between the Corporation or a Designated Affiliate and the Employee as described in Section 15.5(i); or

(b) in the event there is no written or other applicable employment agreement between the Corporation or a Designated Affiliate as described in Section 15.5(i) or "cause" is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or

(c) in the event neither (a) nor (b) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual's employment without notice or pay in lieu thereof;

"Change in Control" means the occurrence of any one or more of the following events:

(a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Securities Act* (Ontario)) of, or acquires the right to exercise control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation,

including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;

(c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;

(d) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);

(e) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or

(f) the Board determines that a Change in Control shall be deemed to have occurred in such circumstances as the Board shall determine;

provided that, notwithstanding clause (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Corporation" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes "deferred compensation" (within the meaning of Section 409A of the Code), the payment of which would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Section 409A of the Code.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the state or jurisdiction of the Corporation's incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Corporation's securities immediately before such transaction;

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time;

"Committee" has the meaning set forth in Section 3.2;

"Consultant" means an individual consultant or an employee or director of a consultant entity, other than an Employee Participant, who:

(a) is engaged to provide services on a bona fide basis to the Corporation or a Designated Affiliate, other than services provided in relation to a distribution of securities of the Corporation or a Designated Affiliate;

(b) provides the services under a written contract with the Corporation or a Designated Affiliate;

(c) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Designated Affiliate;

"Control" means the relationship whereby a Person is considered to be "controlled" by a Person if:

(a) in the case of a Person,

(i) voting securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person; and

(ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;

(iii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or

(b) in the case of a limited partnership, the general partner is the second-mentioned Person.

"Corporation" means Amaya Inc.;

"Date of Grant" means, for any Award, the date specified by the Plan Administrator at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

"Deferred Share Unit" or **"DSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 8;

"Designated Affiliate" means each Affiliate of the Corporation as designated by the Plan Administrator for purposes of the Plan from time to time;

"Director" means a director of the Corporation who is not an employee of the Corporation or an Affiliate of the Corporation;

"Disabled" or **"Disability"** means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

"Effective Date" means the effective date of this Plan, being June 22, 2015;

"Employee" means an individual who:

(a) is considered an employee of the Corporation or an Affiliate of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or

(b) works full-time or part-time on a regular weekly basis for the Corporation or an Affiliate of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or an Affiliate of the Corporation over the details and methods of work as an employee of the Corporation.

"Exchange" means the TSX and any other exchange on which the Shares are or may be listed from time to time;

"Exercise Notice" means a notice in writing, signed by a Participant and stating the Participant's intention to exercise a particular Option;

"Exercise Price" means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

"Expiry Date" means the expiry date specified in the Award Agreement (which shall not be later than the tenth (10th) anniversary of the Date of Grant) or, if not so specified, means the tenth (10th) anniversary of the Date of Grant;

"Individual Participant" means a Participant who is an individual;

"Insider" means an "insider" as defined by the TSX from time to time in its rules and regulations governing Security Based Compensation Arrangements and other related matter;

"Market Price" at any date in respect of the Shares shall be the closing price of such Shares on the TSX (and if listed on more than one Exchange, and the closing price on another Exchange is higher, then the highest of such

closing prices) on the Date of Grant (or, if such Shares are not then listed and posted for trading on the TSX, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Shares did not trade on such Business Day on the TSX or any other Exchange, the Market Price shall be the average of the bid and asked prices in respect of such Shares at the close of trading on such date. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

"NI 45-106" means National Instrument 45-106 Prospectus and Registration Exemptions of the Canadian Securities Administrators, as amended from time to time;

"Option" means a right to purchase Shares under this Plan that is non-assignable and non-transferable unless otherwise approved by the Plan Administrator;

"Option Shares" means Shares issuable by the Corporation upon the exercise of outstanding Options;

"Other Share-Based Award" means any right granted under Section 9.1;

"Participant" means an Employee, Consultant or Director to whom an Award has been granted under this Plan and their Permitted Assigns;

"Participant's Employer" means with respect to a Participant that is or was an Employee, the Corporation or such Affiliate of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such Affiliate of the Corporation, was the Participant's Employer;

"Performance Goals" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, Affiliate of the Corporation, a division of the Corporation or Affiliate of the Corporation, or an individual, or may be applied to the performance of the Corporation or an Affiliate of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator;

"Performance Share Unit" or **"PSU"** means any right granted under Section 6.1 of the Plan;

"Permitted Assign" has the meaning assigned to that term in NI 45-106;

"Person" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"Plan" means this Equity Incentive Plan, as may be amended from time to time;

"Plan Administrator" means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"Prior Plan" means the Corporation's 2010 Stock Option Plan, as amended;

"Restricted Period" means the period during which Restricted Shares are subject to restrictions as set out in the Award Agreement;

"Restricted Share Unit" or **"RSU"** means a right to receive a Share or a Restricted Share granted, as determined by the Plan Administrator, under Section 5.1;

"Restricted Shares" means Shares granted to a Participant under Section 7.1 that are subject to certain restrictions and to a risk of forfeiture;

"Securities Laws" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

"Security Based Compensation Arrangement" has the meaning given to that term in the Company Manual of the TSX, as amended from time to time;

"Share" means one (1) common share in the capital of the Corporation as constituted on the Effective Date or after an adjustment contemplated by Article 12, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"Termination Date" means:

(a) in the case of an Employee whose employment with the Corporation or a Designated Affiliate terminates in the circumstances set out in Subsection 11.2(a) or Subsection 11.2(b), (i) the date designated by the Employee and the Corporation or a Designated Affiliate in a written employment agreement, or other written agreement between the Employee and Corporation or a Designated Affiliate, or (ii) if no written employment agreement exists, the date designated by the Corporation or a Designated Affiliate, as the case may be, on which an Employee ceases to be an employee of the Corporation or the Designated Affiliate, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the Designated Affiliate (as the case may be) may be required by law to provide to the Participant;

(b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a Designated Affiliate, as the case may be, terminates in the circumstances set out in Subsection 11.2(d) or Subsection 11.2(e), the date that is designated by the Corporation or the Designated Affiliate (as the case may be), as the date on which the Participant's consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and "Termination Date" specifically does not mean the date on which any period of notice of termination that the Corporation or the Designated Affiliate (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires; or

(c) in the case of a Director who ceases to hold office in the circumstances set out in Subsection 11.2(f), the date upon which the Participant ceases to hold office; and

"TSX" means the Toronto Stock Exchange;

"U.S." means the United States of America.

"U.S. Taxpayer" shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

2.2 Interpretation

(a) Whenever the Board, the Committee or the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Board, Committee or Plan Administrator, as the case may be.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3
ADMINISTRATION

3.1 Administration

Subject to Section 3.2, this Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants under the Plan may be made;

(b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Performance Share Units, Deferred Share Units, Restricted Shares or Other Share-Based Awards) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted;

(ii) the conditions under which:

(A) Awards may be granted to Participants; or

(B) Awards may be forfeited to the Corporation,

including any conditions relating to the attainment of specified Performance Goals;

(iii) the number of Shares to be covered by any Award;

(iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting or Restricted Period, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(e) construe and interpret this Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

(i) The initial Plan Administrator shall be the Board.

(ii) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any specified officer(s) of the Corporation or its Subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all Affiliates of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any officers or employees to whom authority has been delegated pursuant to Subsection 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Employees, Consultants and Directors are eligible to participate in the Plan, subject to Subsections 11.1(c) and 11.2(g). Eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 Board Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

(a) Subject to adjustment as provided for in Article 12 and any subsequent amendment to the Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under the Plan and the Prior Plan shall not exceed 10% of the Shares issued and outstanding from time to time.

(b) To the extent any (i) Awards (or portion(s) thereof) under the Plan or (ii) awards (or portion(s) thereof) under the Prior Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the Corporation by the Participant, except surrenders relating to the payment of the purchase price of any such award or the satisfaction of the tax withholding obligations related to any such award, the Shares subject to such awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

(c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

(a) the aggregate number of Shares:

(i) issuable to Insiders at any time, under all of the Corporation’s Security Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares; and

(ii) issued to Insiders within any one year period, under all of the Corporation’s Security Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares,

provided that the acquisition of Shares by the Corporation for cancellation shall not constitute non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation.

(b) the aggregate number of Shares issuable to Directors, at any time, under all of the Corporation's Security Based Compensation Arrangements shall not exceed one (1%) percent of the issued and outstanding Shares and within any one financial year of the Corporation the aggregate fair value on the Date of Grant of all Awards granted to any Director under all of the Corporation's Security Based Compensation Arrangements shall not exceed $100,000; provided that such limits shall not apply to DSUs granted to the Director in lieu of any cash retainer or meeting fees and such DSUs shall not be included in determining the limits where the aggregate accounting fair value on the Date of Grant of such DSUs is equal to the amount of the cash retainer or meeting fees in respect of which such DSUs were granted.

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.9 Permitted Assigns

Awards may be transferred by Employees, Directors and Consultants to a Permitted Assign of an Employee, Director or Consultant as applicable, or as may otherwise be approved by the Plan Administrator. In any such case, the provisions of Article 11 shall apply to the Award as if the Award was held by the Employee, Director or Consultant rather than such person's Permitted Assign.

In the event of the death of the Permitted Assign, the Award shall be automatically transferred to the Employee, Director or Consultant who effected the transfer of the Award to the deceased Permitted Assign. If any Participant has transferred Awards to a corporation pursuant to this Section 3.9, such Awards will terminate and be of no further force or effect if at any time the transferor should cease to own all of the issued shares of such corporation.

3.10 Non-transferability of Awards

Except as permitted under Section 3.9 or as otherwise permitted by the Plan Administrator, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4
OPTIONS

4.1 Grant of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

(a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and except as otherwise provided in this Plan, each Option will vest and be exercisable as follows subject to the Participant continuing to be an Employee, Consultant, or Director, as applicable, or as otherwise agreed to by the Board:

Total Number of Option Shares that may be Purchased	Vesting Date
25%	From the first anniversary of the Date of Grant.
25%	From the second anniversary of the Date of Grant.
25%	From the third anniversary of the Date of Grant.
25%	From the fourth anniversary of the Date of Grant.

(b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, or other written agreement between the Corporation or a Designated Affiliate and the Participant. Each Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable.

(c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

(d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in Section 4.4, such as performance-based vesting conditions.

4.5 Payment of Exercise Price

Unless otherwise specified by the Plan Administrator at the time of granting an Option, the Exercise Notice must be accompanied by payment in full of the purchase price for the Option Shares to be purchased. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the exercise price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through any cashless exercise process as may be approved by the Plan Administrator, or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Securities Laws, or any combination of the foregoing methods of payment.

No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

ARTICLE 5
RESTRICTED SHARE UNITS

5.1 Grant of RSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.

5.2 Vesting of RSUs

The Plan Administrator shall have the authority to determine at the time of grant, in its sole discretion, the duration of the vesting period and other vesting terms applicable to the grant of RSUs.

5.3 Delivery of Shares

Unless otherwise specified in the Award Agreement, as soon as practicable following the expiry of the applicable vesting period, or at such later date as may be determined by the Plan Administrator in its sole discretion at the time of grant, the Corporation shall issue fully paid and non-assessable Shares pursuant to the RSUs to the Participant or as the Participant may direct.

ARTICLE 6
PERFORMANCE SHARE UNITS

6.1 Grant of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share upon the achievement of such Performance Goals during such performance periods as the Plan Administrator will establish.

6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSU granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

6.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur).

6.4 Delivery of Shares

Unless otherwise specified in the Award Agreement, as soon as practicable following the expiry of the applicable vesting period, or at such later date as may be determined by the Plan Administrator in its sole discretion at the time of grant, the Corporation shall issue fully paid and non-assessable Shares pursuant to the PSUs to the Participant or as the Participant may direct.

ARTICLE 7
RESTRICTED SHARES

7.1 Grant of Restricted Shares

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Restricted Shares to any Participant, which shall be held by the Corporation or its designee in escrow until such time as the Restricted Period lapses. The terms and conditions of each Restricted Shares grant shall be evidenced by an Award Agreement.

Subject to the restrictions set forth in Section 7.2, except as otherwise set forth in the applicable Award Agreement, the Participant shall generally have the rights and privileges of a shareholder as to such Restricted Shares, including the right to vote such Restricted Shares. Unless otherwise set forth in a Participant's Award Agreement, cash dividends and

stock dividends, if any, with respect to the Restricted Shares shall be withheld by the Corporation for the Participant's account, and shall be subject to forfeiture until released, in each case, to be released at the same time and in the same proportion as the lapse of restrictions on the Restricted Shares to which such dividends relate. Except as otherwise determined by the Plan Administrator, no interest will accrue or be paid on the amount of any dividends withheld.

7.2 Restrictions on Transfer

In addition to any other restrictions set forth in a Participant's Award Agreement, until such time that the Restricted Period for the Restricted Shares has lapsed pursuant to the terms of the Award Agreement, which Restricted Period the Plan Administrator may in its sole discretion accelerate at any time, the Participant shall not be permitted to sell, transfer, pledge, or otherwise encumber the Restricted Shares. Notwithstanding anything contained herein to the contrary, the Plan Administrator shall have the authority to remove any or all of the restrictions on the Restricted Shares whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the date of the Restricted Shares Award, such action is appropriate.

7.3 Effect of Termination of Employment or Services

Except as may otherwise be provided in the applicable Award Agreement or by the Plan Administrator, in the event of a Participant's termination of employment or services with the Corporation and all Affiliates of the Corporation for any reason prior to the time that the Restricted Period for the Participant's Restricted Shares has lapsed, as soon as practicable following such termination of employment or services, the Corporation shall repurchase from the Participant, and the Participant shall sell, all of such Participant's Restricted Shares for which the Restricted Period has not lapsed at a purchase price equal to the cash amount, if any, paid by the Participant for the Restricted Shares, or if no cash amount was paid by the Participant for the Restricted Shares, such Restricted Shares shall be forfeited by the Participant to the Corporation for no consideration as of the date of such termination of employment or services.

ARTICLE 8
DEFERRED SHARE UNITS

8.1 Grant of Deferred Share Units

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

All DSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

8.2 Settlement of DSUs

DSUs shall be settled on the date established in the Award Agreement (the "**Settlement Date**"); provided, however that in no event shall a DSU Award be settled prior to the date of the applicable Participant's separation from service. If the Award Agreement does not establish a date for the settlement of the DSUs, then the Settlement Date shall be the date of separation from service, subject to the delay that may be required under Section 13.6 below. On the Settlement Date for any DSU:

(a) the Participant shall deliver a cheque payable to the Corporation (or payment by such other method as may be acceptable to the Corporation) representing payment of any amounts required by the Corporation to be withheld in connection with such settlement as contemplated by Section 10.3; and

(b) the Corporation shall issue fully paid and non-assessable Shares pursuant to the DSUs to the Participant or as the Participant may direct.

ARTICLE 9
OTHER SHARE-BASED AWARDS

9.1 Grant of Other Share-Based Awards

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, 5, 6, 7 or 8 above and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Section 9.1 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine.

ARTICLE 10
ADDITIONAL AWARD TERMS

10.1 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs, PSUs and DSUs to which they relate.

(b) The Plan Administrator may in its discretion include in an Award Agreement applicable to an Other Share-Based Award a dividend equivalent right entitling the Participant to receive amounts equal to the normal cash dividends that would be paid, during the time such Award is outstanding and unexercised, on the Shares covered by such Award if such Shares were then outstanding and may decide whether such payments shall be made in cash, in Shares or in another form, whether they shall be conditioned upon the vesting of the Award to which they relate, the time or times at which they shall be made, and such other terms and conditions as the Plan Administrator shall deem appropriate.

(c) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

10.2 Black-out Period

If an Award expires during, or within five business days after, a routine or special trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in tax penalties, the Award shall expire ten business days after the trading black-out period is lifted by the Corporation.

10.3 Withholding Taxes

The granting or vesting or lapse of the Restricted Period of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or lapse of the Restricted Period, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such

circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to remit to the relevant taxing authority in respect of the granting or vesting or lapse of the Restricted Period of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Designated Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount.

10.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or an Affiliate of the Corporation and in effect at the Date of Grant of the Award, or as otherwise required by law or the rules of the Exchange. The Committee may at any time waive the application of this Section 10.4 to any Participant or category of Participants.

ARTICLE 11
TERMINATION OF EMPLOYMENT OR SERVICES

11.1 Death or Disability

Unless otherwise determined by the Plan Administrator and set forth in an Award Agreement, if a Participant dies or becomes Disabled while an Employee, Director or Consultant:

(a) a portion of the next instalment of any Awards due to vest (or for which the Restricted Period is due to lapse) shall immediately vest (or cease to be restricted) such portion to equal to the number of Awards next due to vest (or cease to be restricted) multiplied by a fraction the numerator of which is the number of days elapsed since the date of vesting (or lapse of Restricted Period) of the last instalment of the Awards (or if none have vested or have ceased to be restricted, the Date of Grant) to the date of Disability or death and the denominator of which is the number of days between the date of vesting (or lapse of Restricted Period) of the last instalment of the Awards (or if none have vested or have ceased to be restricted, the Date of Grant) and the date of vesting (or lapse of Restricted Period) of the next instalment of the Awards; and

(b) subject to Subsections 11.1(a) and 11.1(c), any Awards held by the Participant that are not yet vested (or for which the Restricted Period has not lapsed) at the date of Disability or death shall be forfeited to the Corporation 30 days after the date of Disability or death; and

(c) such Participant’s eligibility to receive further grants of Awards under the Plan ceases as of the date of Disability or death.

11.2 Termination of Employment or Services

Subject to Section 11.3, unless otherwise specified by the Plan Administrator at the time of granting an Award:

(a) where, in the case of an Employee, an Individual Participant’s employment is terminated by the Corporation or a Designated Affiliate without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), then each Option held by the Individual Participant that has vested as of the Termination Date continues to be exercisable by the Individual Participant until the earlier of: (i) its Expiry Date; and (ii) the date that is 90 days after the Termination Date. Any Option or other Award held by the Individual Participant that has not vested (or for which the Restricted Period has not lapsed) as of the Termination Date is immediately forfeited and cancelled as of the Termination Date;

(b) where, in the case of an Employee, an Individual Participant’s employment terminates by reason of voluntary resignation by the Individual Participant, then each Option held by the Individual Participant that has vested

as of the Termination Date continues to be exercisable by the Individual Participant until the earlier of: (i) its Expiry Date; and (ii) the date that is 90 days after the Termination Date. Any Option or other Award held by the Individual Participant that has not vested (or for which the Restricted Period has not lapsed) as of the Termination Date is immediately forfeited and cancelled as of the Termination Date;

(c) where, in the case of an Employee, an Individual Participant's employment terminates by reason of termination by the Corporation or a Designated Affiliate for Cause, then any Option or other Award held by the Individual Participant, whether or not it has vested (or the Restricted Period has lapsed) as of the Termination Date, is immediately forfeited and cancelled as of the Termination Date;

(d) where, in the case of a Consultant, a Participant's consulting agreement or arrangement terminates by reason of termination by the Corporation or a Designated Affiliate for any reason whatsoever other than (i) for breach of the consulting agreement or arrangement (whether or not such termination is effected in compliance with any termination provisions contained in the Participant's consulting agreement or arrangement) or (ii) due to the death or Disability of the Individual Participant, then each Option held by the Participant that has vested as of the Termination Date continues to be exercisable by the Participant until the earlier of: (i) its Expiry Date; and (ii) the date that is 90 days after the Termination Date. Any Option or other Award held by the Participant that has not vested (or for which the Restricted Period has not lapsed) as of the Termination Date is immediately forfeited and cancelled as of the Termination Date;

(e) where, in the case of a Consultant, a Participant's consulting agreement or arrangement terminates by reason of: (i) termination by the Corporation or a Designated Affiliate for breach of the consulting agreement or arrangement (whether or not such termination is effected in compliance with any termination provisions contained in Participant's consulting agreement or arrangement); or (ii) voluntary termination by the Participant (whether or not such termination is effected in compliance with any termination provisions contained in the Participant's consulting agreement or arrangement), then any Option or other Award held by the Participant, whether or not such Option has vested (or the Restricted Period has lapsed) as of the Termination Date, is immediately forfeited and cancelled as of the Termination Date;

(f) where, in the case of a Director, an Individual Participant ceases to hold office other than due to the Individual Participant's death or Disability, then any Option held by the Individual Participant that has vested as of the Termination Date continue to be exercisable by the Individual Participant until the earlier of: (i) its Expiry Date; and (ii) the date that is 90 days after the Termination Date; except that this Section 11.2(f) will not apply if a Director is also a Consultant and such Individual Participant's consulting agreement is not terminated or immediately following cessation becomes an Employee or Consultant. Any Option or other Award held by the Individual Participant that has not vested (or for which the Restricted Period has not lapsed) as of the Termination Date is immediately forfeited and cancelled as of the Termination Date; except for a Director who is also a Consultant and such Individual Participant's consulting agreement is not terminated;

(g) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of the date that the Corporation or a Designated Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or consulting agreement or arrangement, as the case may be, is terminated in the circumstances contemplated by this Section 11.2, notwithstanding that such date may be prior to the Termination Date; and

(h) notwithstanding Subsections 11.2(a) and 11.2(d), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment or consulting arrangement or directorship within or among the Corporation or a Designated Affiliate for so long as the Individual Participant continues to be an Employee of the Corporation or a Designated Affiliate or engaged as a Consultant to the Corporation or a Designated Affiliate.

11.3 Discretion to Permit Acceleration

Notwithstanding the provisions of Sections 11.1 and 11.2, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Sections, or in an employment agreement or other written agreement between the Corporation or a Designated Affiliate and the Participant, permit the acceleration of vesting (or lapse of Restricted Period) of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

11.4 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

ARTICLE 12
EVENTS AFFECTING THE CORPORATION

12.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 12 would have an adverse effect on this Plan or on any Award granted hereunder.

12.2 Change in Control

Except as may be set forth in an employment agreement, or other written agreement between the Corporation or a Designated Affiliate and the Participant:

(a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this subparagraph (a), the Plan Administrator will not be required to treat all Awards similarly in the transaction.

(b) Notwithstanding Section 12.1, and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Options granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Option equal to the fair market value of the Option held by such Participant as determined by the Plan Administrator, acting reasonably.

(c) Notwithstanding Section 11.2, and except as otherwise provided in an employment agreement, or other written agreement between the Corporation or a Designated Affiliate and Employee, if within 12 months following the completion of a transaction resulting in a Change in Control, an Employee's employment is terminated by the Corporation or a Designated Affiliate without cause, without any action by the Plan Administrator, the vesting (or Restricted Period) of all Awards held by such Employee shall immediately accelerate, and all Options shall be exercisable notwithstanding Section 4.4 until the earlier of: (i) the Expiry Date of such Award; and (ii) the date that is 90 days after the Termination Date.

12.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

12.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the TSX (if then listed on the TSX), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

12.5 Immediate Acceleration of Awards

Where the Plan Administrator determines that the steps provided in Sections 12.3 and 12.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards and immediate lapse of any Restricted Period.

12.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 12, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

12.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 12 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 13
U.S. TAXPAYERS

13.1 Provisions for U.S. Taxpayers

Awards granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code ("**ISOs**"). Each Award shall be designated in the Award Agreement as either an ISO or a non-qualified stock option.

13.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance as an ISO shall not exceed 10,000,000 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, its parent or any subsidiary of the Corporation, as such terms are defined in Sections 424(e) and (f) of the Code.

13.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Corporation or of a subsidiary or parent, as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110 percent (110%) of the Market Price of the Shares subject to the Option.

13.4 $100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds $100,000, such excess ISOs shall be treated as non-qualified stock options.

13.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition of any Shares acquired pursuant to the exercise of such ISO. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the period described in the preceding sentence, subject to complying with any instructions from such person as to the sale of such Share.

13.6 Section 409A of the Code

This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code and any regulations or guidance under that section. In no event will the Corporation be responsible if Awards under this Plan result in adverse tax consequences to a U.S. Taxpayer under Section 409A of the Code. Notwithstanding any provisions of the Plan to the contrary, in the case of any “specified employee” within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a “separation from service” within the meaning set forth in Section 409A of the Code may not be made prior to the date which is 6 months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such 6-month anniversary of such separation from service.

13.7 Requirement of Notification of Election Under Section 83(b) of the Code

If a Participant, in connection with the acquisition of Restricted Shares under the Plan, is permitted under the terms of the Award Agreement to make the election permitted under Section 83(b) of the Code (i.e., an election to include in gross income in the year of transfer the amounts specified in Section 83(b) of the Code notwithstanding the continuing transfer restrictions) and the Participant makes such an election, the Participant shall notify the Corporation of such election within ten (10) days of filing notice of the election with the Internal Revenue Service, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code.

ARTICLE 14
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

14.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and

(b) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void *ab initio*.

14.2 Shareholder Approval

Notwithstanding Section 14.1, approval of the holders of the voting shares of the Corporation shall be required for any amendment, modification or change that:

(a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(b) increases or removes the 10% limits on Shares issuable or issued to insiders as set forth in Subsection 3.7(a);

(c) reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(d) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 5 business days following the expiry of such a blackout period);

(e) permits an Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);

(f) increases or removes the limits on the participation of Directors;

(g) permits Awards to be transferred to a Person other than a Permitted Assign or for normal estate settlement purposes; or

(h) deletes or reduces the range of amendments which require approval of the holders of voting shares of the Corporation under this Section 14.2.

14.3 Permitted Amendments

Without limiting the generality of Section 14.1, but subject to Section 14.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions or Restricted Period of each Award;

(b) making any amendments to the provisions set out in Article 11;

(c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants and Directors, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or

(e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 15
MISCELLANEOUS

15.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant, Director or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

15.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

15.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an employee, consultant or director of the Corporation or an Affiliate of the Corporation. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

15.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

15.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan, an Award Agreement and (i) an employment agreement or other written agreement between the Corporation or a Designated Affiliate and a Participant which has been approved by the Chief Executive Officer of the Corporation (or where the Participant is the Chief Executive Officer, approved by a Director), the provisions of the employment agreement or other written agreement shall govern and (ii) any other employment agreement or other written agreement between the Corporation or a Designated Affiliate and a Participant, the provisions of this Plan shall govern.

15.6 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer to the Plan. Each Participant acknowledges that information required by the

Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

15.7 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

15.8 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

15.9 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its Designated Affiliates.

15.10 General Restrictions and Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

15.11 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

15.12 Notices

All written notices to be given by the Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Amaya Inc.
7600 TransCanada Hwy
Pointe-Claire, QC H9R 1C8
Canada

Attention: Corporate Secretary

With a copy to the Chief Financial Officer
Fax: (514) 744-5114

All notices to the Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

15.13 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

15.14 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

15.15 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Québec in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE "E"
ORDINARY RESOLUTION TO AMEND THE STOCK OPTION PLAN

"**BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:**

1. The proposed amendment to the current stock option plan of the Corporation (the "**Stock Option Plan**") to extend by twenty-four (24) months the expiry date of a total of 9,413,503 outstanding options granted pursuant to the Stock Option Plan (the "**Stock Option Plan Amendment**") is hereby ratified, authorized and approved. The Stock Option Plan Amendment will (i) amend subsection 6.3.4 of the Stock Option Plan by deleting the contents of such subsection and replacing it with the following: "Except as provided in this subsection, the maximum term shall not exceed five (5) years from the Grant Date. The Option Term of each Option held by any Participant who is a Canadian Taxpayer, and whose Options have not yet expired or been exercised, shall be the date previously determined by the Board or prescribed under the Plan, and as set forth in the particular Grant Agreement, plus twenty-four (24) months. Any Participant that is a Foreign Taxpayer must elect to have this extension apply to any or all of such Participant's Options granted under the Option Plan, and which have not yet expired or been exercised, by giving written notice to the Corporation of such election, which such election is also subject to Board approval", and (ii) add the following definitions in their appropriate alphabetical order, and re-arrange all subsections in the correct alphabetical order under Section 2.1 of the Stock Option Plan: "Canadian Taxpayer" shall mean a Participant who is subject to taxation with respect to an Option at the Grant Date under Canadian tax law, and who is not subject to taxation under any other applicable foreign tax law with respect to the Option at the Grant Date, and "Foreign Taxpayer" shall mean a Participant who is subject to taxation with respect to an Option at the Date of Grant under any applicable foreign tax law, including if such Participant is also subject to applicable Canadian tax law.
2. Any director or officer of the Corporation be and each of them is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to execute and deliver or cause to be executed and delivered all documents, and to take any action, which, in such director's or officer's own discretion, is necessary or desirable to give effect to this resolution."

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Exhibit 99.26

AMAYA

Computershare

8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Security Class

Holder Account Number

Fold

Form of Proxy - Annual and Special Meeting of Shareholders of Amaya Inc. to be held on June 22, 2015 (the "Meeting")

This Form of Proxy is solicited by and on behalf of Management of Amaya Inc.
Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the Meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 2:00 pm, Eastern Time, on June 18, 2015.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

  1-866-732-VOTE (8683) Toll Free

To Vote Using the Internet

- Go to the following web site:
  www.investorvote.com
- **Smartphone?**
  Scan the QR code to vote now.

To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically by visiting www.computershare.com/eDelivery and clicking on "eDelivery Signup".

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.
Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

015BLB

Appointment of Proxyholder

I/We, being holder(s) of Amaya Inc. hereby appoint:
Mr. David Baazov, or failing him, Mr. Daniel Sebag

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual and Special Meeting of Shareholders of Amaya Inc. to be held at the offices of Osler, Hoskin & Harcourt LLP, 1000 De La Gauchetière Street West, Suite 2100, Montréal, Québec H3B 4W5, Canada on June 22, 2015 at 2:00 p.m. (Eastern Time), and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01. David Baazov	☐	☐	02. Daniel Sebag	☐	☐	03. Gen. Wesley K. Clark	☐	☐
04. Divyesh (Dave) Gadhia	☐	☐	05. Harlan Goodson	☐	☐	06. Dr. Aubrey Zidenberg	☐	☐

Fold

	For	Withhold
2. Appointment of Auditors		
Appointment of Deloitte LLP, Chartered Accountants as the auditor of Amaya Inc., until the close of the next annual meeting of shareholders and to authorize the directors to fix its remuneration.	☐	☐

	For	Against
3. Approval of New Equity Incentive Plan and Stock Option Plan Amendment		
Approving an ordinary resolution, the full text of which is reproduced in Schedule "B" to the accompanying management information circular of Amaya Inc. (the "Information Circular"), ratifying the adoption of a new equity incentive plan of Amaya Inc. in the form set out at Schedule "D" of the Information Circular and amending the terms of the current stock option plan of Amaya Inc. (the "Stock Option Plan") to limit the number of shares issuable thereunder to the number of options currently outstanding thereunder.	☐	☐

	For	Against
4. Approval of Stock Option Plan Amendment		
Approving an ordinary resolution of disinterested shareholders, the full text of which is reproduced in Schedule "E" to the Information Circular, approving amendments to the Stock Option Plan to extend the expiry date of certain options granted thereunder.	☐	☐

Fold

Authorized Signature(s) – This section must be completed for your instructions to be executed.
I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this proxy will be voted as recommended by Management.**

Signature(s)

Date

MM/DD/YY

Interim Financial Statements – Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

Annual Financial Statements – Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

Information Circular – Mark this box if you would like to receive the Information Circular by mail for the next shareholders meeting. ☐

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.

A G J Q 053237 A R 1

015BMD

Exhibit 99.27

AMAYA

Computershare

8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Security Class

Holder Account Number

Intermediary

Fold

Voting Instruction Form ("VIF") - Annual and Special Meeting of Shareholders of Amaya Inc. to be held on June 22, 2015

NON-REGISTERED (BENEFICIAL) SECURITYHOLDERS

1. We are sending to you the enclosed proxy-related materials that are held on your behalf by the intermediary identified above that relate to a meeting of the holders of the securities of Amaya Inc. to be held on June 22, 2015 (the "Meeting"). Unless you attend the Meeting and vote in person, your securities can be voted only by Management, as proxy holder of the registered holder, in accordance with your instructions.
2. We are prohibited from voting these securities on any of the matters to be acted upon at the Meeting without your specific voting instructions. In order for these securities to be voted at the Meeting, it will be necessary for us to have your specific voting instructions. Please complete and return the information requested in this VIF to provide your voting instructions to us promptly.
3. If you want to attend the Meeting and vote in person, please write your name in the place provided for that purpose in this form. You can also write the name of someone else whom you wish to attend the Meeting and vote on your behalf. Unless prohibited by law, the person whose name is written in the space provided will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in this form or in the management information circular of the Corporation dated May 14, 2015 (the "Information Circular"). Consult a legal advisor if you wish to modify the authority of that person in any way. If you require help, please contact the Registered Representative who services your account.
4. This VIF should be signed by you in the exact manner as your name appears on the VIF. If these voting instructions are given on behalf of a body corporate set out the full legal name of the body corporate, the name and position of the person giving voting instructions on behalf of the body corporate and the address for service of the body corporate.
5. If this VIF is not dated, it will be deemed to bear the date on which it is mailed by management to you.
6. When properly signed and delivered, securities represented by this VIF will be voted as directed by you, however, if such a direction is not made in respect of any matter, the VIF will direct the voting of the securities to be made as recommended in the documentation provided by Management for the Meeting.
7. This VIF confers discretionary authority on the appointee to vote as the appointee sees fit in respect of amendments or variations to matters identified in the Notice of Meeting or other matters as may properly come before the Meeting or any adjournment thereof.
8. Your voting instructions will be recorded on receipt of the VIF.
9. By providing voting instructions as requested, you are acknowledging that you are the beneficial owner of, and are entitled to instruct us with respect to the voting of, these securities.
10. If you have any questions regarding the enclosed documents, please contact the Registered Representative who services your account.
11. This VIF should be read in conjunction with the Information Circular and other proxy materials provided by Management.

Fold

VIFs submitted must be received by 2:00 pm, Eastern Time, on June 18, 2015.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

  1-866-734-VOTE (8683) Toll Free

To Vote Using the Internet

- Go to the following web site:
  www.investorvote.com
- **Smartphone?**
  Scan the QR code to vote now.

If you vote by telephone or the Internet, DO NOT mail back this VIF.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.
Voting by mail or by Internet are the only methods by which a holder may choose an appointee other than the Management appointees named on the reverse of this VIF. Instead of mailing this VIF, you may choose one of the two voting methods outlined above to vote this VIF.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

015BPE

Appointee(s)

I/We, being holder(s) of Amaya Inc. hereby appoint:
Mr. David Baazov, or failing him, Mr. Daniel Sebag

OR

If you wish to attend in person or appoint someone else to attend on your behalf, print your name or the name of your appointee in this space (see Note #3 on reverse).

as my/our appointee to attend, act and to vote in accordance with the following direction (or if no directions have been given, as the appointee sees fit) and all other matters that may properly come before the Annual and Special Meeting of Shareholders of Amaya Inc. to be held at the offices of Osler, Hoskin & Harcourt LLP, 1000 De La Gauchetière Street West, Suite 2100, Montréal, Québec H3B 4W5, Canada on June 22, 2015 at 2:00 p.m. (Eastern Time), and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01. David Baazov	☐	☐	02. Daniel Sebag	☐	☐	03. Gen. Wesley K. Clark	☐	☐
04. Divyesh (Dave) Gadhia	☐	☐	05. Harlan Goodson	☐	☐	06. Dr. Aubrey Zidenberg	☐	☐

Fold

	For	Withhold
2. Appointment of Auditors		
Appointment of Deloitte LLP, Chartered Accountants as the auditor of Amaya Inc., until the close of the next annual meeting of shareholders and to authorize the directors to fix its remuneration.	☐	☐

	For	Against
3. Approval of New Equity Incentive Plan and Stock Option Plan Amendment		
Approving an ordinary resolution, the full text of which is reproduced in Schedule “B” to the accompanying management information circular of Amaya Inc. (the “Information Circular”), ratifying the adoption of a new equity incentive plan of Amaya Inc. in the form set out at Schedule “D” of the Information Circular and amending the terms of the current stock option plan of Amaya Inc. (the “Stock Option Plan”) to limit the number of shares issuable thereunder to the number of options currently outstanding thereunder.	☐	☐

	For	Against
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Approving an ordinary resolution of disinterested shareholders, the full text of which is reproduced in Schedule “E” to the Information Circular, approving amendments to the Stock Option Plan to extend the expiry date of certain options granted thereunder.	☐	☐

Fold

Authorized Signature(s) - This section must be completed for your instructions to be executed.
If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this VIF with signing capacity stated.

Signature(s)

Date

MM/DD/YY

Interim Financial Statements – Mark this box if you would like to receive Interim Financial Statements and accompanying Management’s Discussion and Analysis by mail. ☐

Annual Financial Statements – Mark this box if you would like to receive the Annual Financial Statements and accompanying Management’s Discussion and Analysis by mail. ☐

If you are not mailing back your VIF, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.

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2014

Quarterly Financial Statements

FOR THE THREE MONTH PERIOD ENDED
MARCH 31, 2014

AMAYA

INTERACTIVE • LAND-BASED • LOTTERY

amayagaming.com

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Consolidated Financial Statements (Unaudited)

Consolidated Statements of Financial Position

	March 31, 2014 $	December 31, 2013 $
ASSETS		
Current		
Cash and cash equivalents (note 6)	119,271,238	93,640,348
Investment tax credits receivable (note 7)	119,600	111,612
Accounts receivable (note 8)	48,849,150	47,460,201
Income tax receivable	806,453	520,482
Inventories (note 9)	9,931,024	7,594,918
Current maturity of receivable under finance lease (note 10)	4,905,785	4,865,300
Prepaid expenses and deposits	5,404,329	4,173,048
Assets classified as held for sale (note 11)	36,639,611	38,368,898
	225,927,190	196,734,807
Restricted cash (note 12)	134,823	130,904
Investments (note 13)	13,477,207	10,582,448
Goodwill and intangible assets (note 14)	193,901,659	163,037,073
Property and equipment (note 15)	45,217,587	40,520,993
Deferred development costs (net of accumulated amortization of $3,749,307; 2013 - $3,039,134)	4,382,965	3,817,802
Receivable under finance lease (note 10)	10,341,971	10,004,038
Investment tax credit receivable long-term (note 7)	2,701,442	2,672,567
Deferred income taxes (note 16)	12,977,866	13,330,372
Promissory note (note 37)	10,000,000	—
	519,062,710	**440,831,004**
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 18)	34,346,744	27,477,031
Provisions (note 19)	13,089,579	3,684,900
Customer deposits	5,107,991	4,453,213
Income tax payable	1,409,989	1,763,060
Deferred revenue	520,180	—
Current maturity of long-term debt (note 20)	2,185,463	2,387,557
Current maturity of equipment financing (note 21)	1,264,119	1,132,500
Liabilities classified as held for sale (note 11)	3,351,070	4,638,272
	61,275,135	45,536,533
Accounts payable and accrued liabilities (note 18)	596,110	—
Deferred revenue	1,704,229	249,132
Long-term debt (note 20)	199,358,181	192,798,839
Equipment financing (note 21)	590,444	550,639
Provisions (note 19)	1,283,078	1,546,652
Holdback of purchase price (note 34)	7,738,500	—
Deferred income taxes (note 16)	8,974,653	5,802,246
	281,520,330	246,484,041
Commitments (note 22) and contingency (note 32)		
SHAREHOLDERS' EQUITY		
Share capital (note 23)	221,036,710	220,683,283
Contributed surplus (note 24)	5,051,343	4,213,957
Accumulated other comprehensive income(loss)	11,198,740	8,837,746
Retained Earnings (Deficit)	255,587	(39,388,023)
	237,542,380	194,346,963
	519,062,710	**440,831,004**

See accompanying notes

Approved and authorized for issue on behalf of the Board on May 15, 2014

(Signed) "*Daniel Sebag*", Director
Daniel Sebag, CFO

(Signed) "*David Baazov*", Director
David Baazov, CEO

Consolidated Statements of Changes in Equity

For the three month period ended March 31, 2014

	Number	Share capital Amount $	Contributed Surplus $	Retained Earnings (Deficit) $	Accumulated Other Comprehensive Income $	Total Shareholders' Equity $
Balance – January 1, 2013	**79,359,759**	**154,771,764**	**2,351,415**	**(10,708,331)**	**(835,371)**	**145,579,477**
Deferred income taxes in relation to transaction costs	—	(83,000)	450,000	—	—	367,000
Issue of equity component of private placement of debt, net of transaction costs	—	—	2,963,024	—	—	2,963,024
Issue of common shares in relation to exercised warrants	131,250	403,779	(10,029)	—	—	393,750
Issue of common shares in relation to exercised employee stock options	106,750	183,019	(69,984)	—	—	113,035
Stock based compensation	—	—	431,622	—	—	431,622
Issue of common shares in relation to conversion of convertible debentures	7,572,912	24,612,000	(493,165)	493,167		24,612,002
Share repurchase	(660,800)	(3,243,999)	—	—	—	(3,243,999)
Net loss	—	—	—	(7,440,841)	—	(7,440,841)
Other comprehensive income (loss)	—	—	—	—	2,779,575	2,779,575
Balance – March 31, 2013	**86,509,871**	**176,643,563**	**5,622,883**	**(17,656,005)**	**1,944,204**	**166,554,645**
Balance – January 1, 2014	94,078,297	220,683,283	4,213,957	(39,388,023)	8,837,746	194,346,963
Deferred income taxes in relation to transaction costs	—	(118,000)	181,091	—	—	63,091
Issue of common shares in relation to exercised warrants	4,800	39,877	(9,877)	—	—	30,000
Issue of common shares in relation to exercised employee stock options	120,923	431,550	(87,391)	—	—	344,159
Stock based compensation	—	—	753,563	—	—	753,563
Net Income	—	—	—	39,643,610	—	39,643,610
Other comprehensive income (loss)	—	—	—	—	2,360,994	2,360,994
Balance – March 31, 2014	**94,204,020**	**221,036,710**	**5,051,343**	**255,587**	**11,198,740**	**237,542,380**

See accompanying notes

Consolidated Statements of Comprehensive Income (Loss)

	For the three month period ended March 31,	
	2014 $	2013 $
Revenues (note 33)	41,202,223	38,053,247
Expenses		
Cost of products (note 35)	1,972,476	118,552
Selling (note 35)	4,148,329	3,701,005
General and administrative (note 35)	38,757,001	34,398,577
Financial (note 35)	1,061,025	6,212,059
Acquisition-related costs (note 35)	3,653,589	309,479
	49,592,420	44,739,672
Gain on sale of investments (note 37)	49,373,224	—
Income (loss) from investments	585,078	—
Earnings (loss) before income taxes	**41,568,105**	**(6,686,425)**
Current income taxes (note 16)	4,103,602	689,914
Deferred income taxes (note 16)	(2,179,107)	64,502
Net earnings (loss)	**39,643,610**	**(7,440,841)**
Other Comprehensive Income (loss), net of tax		
Foreign currency translation gain (loss)	2,360,994	2,779,575
	2,360,994	2,779,575
Total Comprehensive Income (loss)	**42,004,604**	**(4,661,266)**
Basic earnings (loss) per common share (note 36)	**$ 0.42**	**$ (0.09)**
Diluted earnings (loss) per common share (note 36)	**$ 0.38**	**$ (0.09)**

See accompanying notes

Consolidated Statements of Cash Flows

	2014 $	For the three month period ended March 31, 2013 $
Operating activities		
Net earnings (loss)	39,643,610	(7,440,841)
Interest accretion on convertible debentures	—	1,493,155
Interest accretion on long term debt	443,100	629,461
Loss on sale of property and equipment	218,264	7,754
Loss on sale of intangibles	824	37,253
Sale of previously leased gaming machines	439,632	—
Sale of previously leased third party licenses	61,580	—
Write off of licenses and software	6,271	—
Unrealised loss (gain) on foreign exchange	(481,609)	550,767
Depreciation of property and equipment	3,666,343	3,395,010
Amortization of intangible assets	5,402,718	4,125,252
Amortization of deferred development costs	710,173	131,482
Transfer of inventory to property and equipment	—	(144,115)
Deferred income taxes	(2,179,107)	64,502
Stock-based compensation	753,563	431,622
Finance lease	(344,017)	806,909
Gain on sale of investments (note 37)	(49,373,224)	—
Accrued transaction costs	—	(62,866)
	(1,031,879)	4,025,345
Changes in non-cash operating elements of working capital (note 30)	2,284,068	3,456,110
	1,252,189	**7,481,455**
Financing activities		
Proceeds from long term debt	—	28,540,956
Issuance of capital stock in relation with exercised warrants	30,000	393,750
Issuance of capital stock in relation with exercised employee stock options	344,159	113,035
Repurchase of shares	—	(3,243,999)
Transaction costs related to the issuance of long term debt	—	(372,190)
Repayment of long-term debt	(726,397)	(1,642,113)
	(352,238)	**23,789,439**
Investing activities		
Deferred development costs	(1,899,756)	(2,325,822)
Additions to property and equipment	(2,465,456)	(3,365,282)
Acquired intangible assets	(2,476,515)	(2,780,956)
Proceeds from sale of license and software	117,846	—
Proceeds from sale of property and equipment	—	82,879
Disposal of license and software	—	(726)
Purchase of investments	(2,210,759)	—
Proceeds from sale of investments (note 37)	52,500,000	—
Unrealized gain on marketable securities	(684,000)	—
Investment in subsidiaries	(18,988,406)	—
	23,892,954	**(8,389,907)**
Increase (Decrease) in cash and cash equivalents	24,792,905	22,880,987
Cash and cash equivalents – beginning of period	93,640,348	31,327,745
Unrealized foreign exchange difference in cash and cash equivalents	837,985	(192,761)
Cash and cash equivalents – end of period	**119,271,238**	**54,015,971**

See accompanying notes

Notes to Consolidated Financial Statements

1. Nature of business

Founded in 2004, Amaya Gaming Group Inc. (“Amaya” or “Corporation”) is engaged in the design, development, distribution, sale and service of technology-based gaming solutions for the regulated gaming industry worldwide. Amaya’s objective is to become a leading provider of technology-based gaming solutions while maintaining a steadfast commitment to the highest levels of integrity and responsibility. Amaya provides products, services and systems to land-based and online gaming operators, government bodies and the hospitality industry. Amaya has one reportable segment, Diversified Gaming Solutions, which in the first quarter ended March 31, 2014 consisted primarily of the following categories of solutions and services: interactive gaming solutions, land-based gaming solutions, and lottery solutions. Amaya’s solutions are designed to provide end users with popular, engaging and cutting-edge content across multiple formats and through a secure technology environment, and thereby improve the profitability, productivity, security and brand of the operator. Amaya has developed its portfolio of solutions through both internal development and strategic acquisitions. Amaya acquired Chartwell Technology Inc. (“Chartwell”) in July 2011, CryptoLogic Ltd. (“CryptoLogic”) in April 2012, Ongame Network Ltd. (“Ongame”) in November 2012, Cadillac Jack Inc. (“Cadillac Jack”) in November 2012, and Diamond Game Enterprises (“Diamond Game”) in February, 2014, all of which provide technology, content and services to a diversified base of customers in the regulated gaming industry.

Throughout its history, Amaya has continually strived to improve its offering of solutions and services to address both the markets it serves as well as new domestic and international opportunities.

The Corporation is listed on the TSX and is incorporated and domiciled in Quebec, Canada. The Corporation’s head and registered office is located at 7600 Trans Canada, Pointe-Claire, Quebec, H9R 1C8.

2. Private Placement

On July 13, 2013, the Corporation completed a private placement of 6.4 million common shares at a price of $6.25 per common share for total gross proceeds of $40 million. The private placement was conducted through a syndicate of underwriters. The net proceeds from the private placement will be used for general corporate purposes and working capital to assist in the implementation of the Corporation’s growth strategy and the expansion of its international activities. The common shares issued under the private placement were subject to a statutory resale restriction until November 12, 2013. The total transaction costs of the offering, including underwriter’s compensation, amounted to $2,514,756.

3. Summary of significant accounting policies

BASIS OF PRESENTATION

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Standards Interpretations Committee (“IFRIC”).

These consolidated financial statements were prepared on a going concern basis, under the historical cost convention, except for the revaluation of certain financial instruments.

PRINCIPLES OF CONSOLIDATION

A subsidiary is an entity controlled by the Corporation, i.e. the Corporation is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its current ability to direct the entity's relevant activities (power over the investee).

The existence and effect of substantive potential voting rights that the Corporation has the practical ability to exercise (i.e. substantive rights) are considered when assessing whether the Corporation controls another entity.

The consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiaries. A wholly owned subsidiary is an entity over which the Corporation has control, where control is defined as the power to govern financial and operating policies. On consolidation, all significant inter-entity transactions and balances have been eliminated. As at March 31, 2014, the consolidated financial statements included 55 wholly owned subsidiaries.

Upon loss of control of a subsidiary, the Corporation's profit or loss is calculated as the difference between (i) the fair value of the consideration received and of any investment retained in the former subsidiary and (ii) the previous carrying amount of the assets (including any goodwill) and liabilities of the subsidiary and any non-controlling interests.

ASSOCIATES

Associates are entities over which the Corporation has the power to participate in the financial and operating policy decisions of the entity, but which is not control or joint control. Associates are accounted for using the equity method of accounting.

Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of comprehensive income of the associate. On acquisition of the investment, any difference between the cost of the investment and the investor's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is accounted for in accordance with IFRS 3 Business Combinations. The goodwill (net of any accumulated impairment loss) relating to an investment in an associate is included within the carrying amount of that investment.

The Corporation's share of its associates' post-acquisition profits or losses is recognised in the statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Distributions received from an investee reduce the carrying amount of the investment.

If the Corporation's share of losses of an associate equals or exceeds its interest in the associate, the Corporation does not provide for additional losses, unless it has incurred obligations or made payments on behalf of the associate. Profits / losses on Corporation transactions with associates are eliminated to the extent of the Corporation's interest in the relevant associate.

NON-CURRENT ASSETS HELD FOR SALE

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets are re-measured at net book value less impairment loss. Assets held for sale are measured at the lower of their carrying amounts or their fair value less costs to sell and are no longer depreciated. Impairment losses on initial classification as held for sale and subsequent gains or losses on re-measurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

REVENUE RECOGNITION

Revenue is recognized when all the following criteria are met:

- the Corporation has transferred to the buyer the significant risks and rewards;

- the amount of revenue can be reliably measured;
- it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- the costs incurred or to be incurred in respect of the transaction can be reliably measured.

Multiple-element revenue arrangements

Certain contracts of the Corporation include license fees, training, installation, consulting, maintenance, product support services and periodic upgrades.

Where such agreements exist, the amount of revenue allocated to each element is based upon the relative fair values of the various elements. The fair values of each element are determined based on current market price of each of the elements when sold separately. Revenue is only recognized when, in Management's judgment, the significant risks and rewards of ownership have been transferred or when the obligation has been fulfilled.

In addition to the aforementioned general policies, the following are the specific revenue recognition policies for each major category of revenue:

Product Sales

Revenue from product sales is generally recognized when the product is shipped to the customer and when there are no unfulfilled Corporation obligations that affect the customer's final acceptance of the arrangement. Any cost of warranties and remaining obligations that are inconsequential or perfunctory are accrued when the corresponding revenue is recognized.

Participation arrangements

In contracts that stipulate profit sharing arrangements, revenues are earned based on revenue splits established in the contracts and can vary depending on the contracts. Revenues are recognized when performance has been achieved and collectability is reasonably assured.

Software Licensing

Typically, license fees, including fees from master license agreements, most of which are contingent upon licensee's customer usage, are calculated as a percentage of each licensee's level of activity. The percentage is as established in the contracts and can vary depending on the contracts. The Corporation only reports its revenues (as opposed to licensee's total revenues and deducting licensee's percentage as a cost). The license fees are recognized on an accrual basis as earned.

Hosted Casino

Revenues from Hosted Casino are recognized as the services are performed, on a daily basis, at the time of the gambling transactions.

Lease revenues

In the course of its normal business the Corporation enters into lease agreements for its gaming equipment.

Assets subject to finance leases are initially recognized at an amount equal to the net investment in the lease, which is the fair value of the asset, or, if lower, the present value of the minimum lease payments. Revenue is recognized on the basis of policy for product sales. Finance income is subsequently recognized over the term of the applicable leases based on the effective interest rate method. Finance income is grouped with the revenues, in the statement of comprehensive income (loss).

Assets under operating leases are included in property and equipment. Lease income from operating leases is recognized on a straight-line basis over the term of the lease and is included in revenues, in the statement of comprehensive income (loss).

TRANSLATION OF FOREIGN OPERATIONS AND FOREIGN CURRENCY TRANSACTIONS

Functional and presentation currency

IAS 21 (“Effects of Changes in Foreign Currency Rates”) requires entities to consider primary and secondary indicators when determining the functional currency. Primary indicators are closely linked to the primary economic environment in which the entity operates and are given more weight. Secondary indicators provide supporting evidence to determine an entity’s functional currency. Once the functional currency of an entity is determined, it should be used consistently, unless significant changes in economic facts, events and conditions indicate that the functional currency has changed.

A change in functional currency is accounted for prospectively from the date of change by translating all items into the new functional currency using the exchange rate at the date of change.

Based on an analysis of the primary and secondary indicators, the functional currency of each of the group’s entities have been determined. These consolidated financial statements are presented in Canadian dollars, which in the opinion of Management is the most appropriate presentation currency in view of its operations in the global marketplace, user needs and a comparison with its major competitors.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income (loss).

Group companies

Each foreign operation determines its own functional currency and items included in the financial statements of each foreign operation are measured using that functional currency.

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each statement of comprehensive income (loss) are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognized in other comprehensive income (loss).

The following functional currencies are referred to herein below:

Currency Symbol	Currency Description
CAD	Canadian Dollar
USD	United States Dollar
EUR	European Euro
GBP	Pound Sterling
MXN	Mexican Peso
SEK	Swedish Krona

BUSINESS COMBINATION

Business combinations are accounted for using the acquisition method. Under this method, the identifiable assets acquired and liabilities assumed, including contingent liabilities, are recognized, regardless of whether they have been previously recognized in the acquiree's financial statements prior to the acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated statement of financial position at their fair values. Goodwill is recorded when the identifiable intangible assets have been determined. Goodwill is the excess of the fair value of the consideration transferred over the fair value of the Corporation's share in the acquiree's net identifiable assets on the date of acquisition. Any excess of the identifiable net assets over the consideration transferred is recognized in income immediately.

The consideration transferred by the Corporation to acquire control of a subsidiary is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred and equity interests issued by the Corporation, including the fair value of all the assets and liabilities resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred.

OPERATING SEGMENTS

The Corporation's operating segment is organized around the markets it serves and is reported in a manner consistent with the internal reporting provided to the Chairman and Chief Executive Officer, the Corporation's chief operating decision-maker. An operating segment is a component of the Corporation that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the Corporation. Currently the Corporation has only one operating segment, Diversified Gaming Solutions.

Segmental information is reported in a manner consistent with the internal reporting to the chief operating decision-makers. On the basis that the Group's activities are operated largely through a common infrastructure and support function the business segment information is not reported below the revenue level. Similarly no measure of segment assets is given due to the highly integrated nature of the Group's operations.

FINANCIAL INSTRUMENTS

Financial assets

Financial assets are initially recognized at fair value and are classified either as "fair value through profit and loss"; "available-for-sale"; "held-to-maturity"; or "loans and receivables". The classification depends on the purpose for which the financial instruments were acquired and their characteristics. Except in very limited circumstances, the classification is not changed subsequent to initial recognition.

Fair Value through Profit or Loss

Financial assets at fair value through profit or loss are financial assets held-for-trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or if so designated by Management. Financial assets classified at fair value through profit or loss are measured at fair value, with the realized and unrealized changes in fair value recognized each reporting period on the consolidated statement of comprehensive income (loss). No financial assets are classified as fair value through profit or loss.

Available-for-sale

Available-for-sale assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in other non-current financial assets unless Management intends to dispose of the investment within twelve months of the consolidated statements of financial position date. Financial assets classified as available-for-sale are carried at fair value with the changes in fair value recorded in other comprehensive income (loss), except for investments in equity instruments that do not have a quoted market price in an active market which are measured at cost. Interest on available-for-sale assets is calculated using the effective interest rate method and is recognized in the net loss. When a decline in fair value is determined to be other-than-temporary, the cumulative loss included in accumulated other comprehensive income (loss) is removed and recognized in the consolidated statement of comprehensive income (loss). Gains and losses realized on disposal of available-for-sale securities are recognized in the statement of comprehensive income (loss).

Held-to-maturity and loans and receivables

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the intention and ability to hold to maturity. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than twelve months after the consolidated statements of financial position date, which are classified as non-current assets. Financial instruments classified as held-to-maturity and loans and receivables are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method. No financial assets are held-to-maturity. Cash and cash equivalents, restricted cash, receivable under finance lease, accounts receivable are classified as loans and receivables.

Impairment

At the end of each reporting period, the Corporation assesses whether a financial asset or a group of financial assets, other than those classified as fair value through profit and loss, is impaired. If there is objective evidence that impairment exists, the loss is recognized in the consolidated statements of comprehensive income (loss). The impairment loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in the consolidated statement of comprehensive income (loss).

Financial Liabilities

Financial liabilities are classified as either “financial liabilities at fair value through profit or loss”, or “other financial liabilities”. Financial liabilities are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method for liabilities that are not hedged and fair value for liabilities that are hedged. All financial liabilities are classified as other liabilities.

Transaction costs

Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities that are classified as “Through Profit or Loss”) are added to or deducted from the fair value of the financial instrument on initial recognition. These costs are expensed to “interest” on the consolidated statement of comprehensive income (loss) over the term of the related financial asset or financial liability using the effective interest method. When a debt facility is retired by the Corporation, any remaining balance of related debt transaction costs is expensed to “interest” on the consolidated statement of comprehensive income (loss) in the period that the debt facility is retired. Transactions costs related to financial instruments at fair value through profit or loss are expensed when incurred.

Compound Financial Instruments

The Corporation’s compound financial instruments comprise of its non-convertible subordinated debentures that entitle the holder to receive a unit composed of one non-convertible debenture and 48 warrants. As a result the instrument is composed of one liability component and one equity component for the warrants. The liability component of the non-convertible debentures is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The Corporation has determined the fair value of the liability component. Then, the proceeds were allocated between the liability and the equity components using the residual method. Any directly attributable transaction costs are allocated to the liability and the warrants in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the convertible debentures is measured at amortized cost using the effective interest method. The warrants are not re-measured subsequent to initial recognition.

Embedded derivatives

Derivatives may be embedded in other financial and non-financial instruments (the “host instrument”). Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host instrument, the terms of the embedded derivative are the same as those of a stand-alone derivative, and the combined contract is not held-for-trading or designated at fair value. These embedded derivatives are measured at fair value with subsequent changes recognized in the consolidated statement of comprehensive income (loss). The Corporation has no embedded derivatives.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Corporation uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Corporation (working closely with external qualified valuers) using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer’s specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

For the Corporation’s financial instruments which are recognized in the statement of financial position at fair value, the inputs used in measuring fair values are classified in the following levels in the fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Transfers between levels of the fair value hierarchy are recognised by the Corporation at the end of the reporting period during which the change occurred.

Comprehensive income (loss)

Comprehensive income (loss) is composed of the Corporation's net earnings (loss) and other comprehensive income (loss). Other comprehensive income (loss) includes unrealized effect of foreign currency translation of foreign operations net of income taxes. The components of comprehensive income (loss) are presented in the consolidated statements of changes in equity.

RESEARCH AND DEVELOPMENT INVESTMENT TAX CREDITS

The Corporation claims research and development investment tax credits as a result of incurring scientific research and experimental development expenditures. Research and development investment tax credits are recognized when the related expenditures are incurred, and there is reasonable assurance of their realization. Investment tax credits are accounted for by the cost reduction method, whereby the amounts of tax credits are applied as a reduction of the cost of the deferred development costs.

INVENTORY VALUATION

Inventories are priced at the lower of cost or net realizable value. Cost is determined on a weighted average basis. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to its present location and condition. Raw materials and purchased finished goods are valued at purchase cost. Net realizable value represents the estimated selling price for inventory less all estimated costs necessary to make the sale.

PREPAID EXPENSES AND DEPOSITS

Prepaid expenses and deposits consist of amounts paid in advance or deposits made for which the Corporation will receive goods or services within the next normal operating cycle.

PROPERTY AND EQUIPMENT

Property and equipment which have a finite life are recorded at cost less accumulated depreciation and impairment losses. Depreciation is expensed from the month the corresponding assets are available for use over the estimated useful lives at the following rates, which are intended to reduce the carrying value to the estimated residual value:

Revenue-producing assets	Declining balance	20%
Machinery and equipment	Declining balance	20%
Furniture and fixtures	Declining balance	20%
Computer equipment	Declining balance	20%

INTANGIBLE ASSETS

Software	Declining balance	20%
Licenses	Straight-line	Over the term of licenses
Placement fee	Straight-line	Over the term of lease

ACQUISITION-RELATED INTANGIBLES

Software Technology	Straight-line	5 years
Customer Relationships	Straight-line	15 years

The depreciation method, useful life and residual values are assessed annually and the assets are tested for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Upon retirement or disposal, the cost of the asset disposed of and the related accumulated amortization are removed from the accounts and any gain or loss is reflected in earnings. Expenditures for repairs and maintenance are expensed as incurred.

GOODWILL

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets acquired in a business acquisition. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is reviewed for impairment at least annually or more frequently if circumstances such as significant declines in expected sales, earnings or cash flows indicate that it is more likely than not that the asset might be impaired.

RESEARCH AND DEVELOPMENT

Research and development costs are expensed except in cases where development costs meet certain identifiable criteria for deferral. Development costs, which have probable future economic benefit, can be clearly defined and measured, and are incurred for the development of new products or technologies, are capitalized. These development costs net of related research and development investment tax credits are not amortized until the products or technologies are commercialized, at which time, they are amortized over the estimated life of the commercial production.

The amortization method and the life of the commercial production are assessed annually and the assets are tested for impairment.

IMPAIRMENT OF NON-CURRENT ASSETS

At the end of each reporting period, the carrying amounts of property and equipment and intangible assets with finite useful lives are assessed to determine if there is any evidence that an asset is impaired. If there is such evidence, the recoverable amount of the asset is estimated. The recoverable amount of intangible assets with indefinite useful lives or those are not ready for use is estimated on the same date each year.

The recoverable amount of an asset or a cash generating unit is the higher of value-in-use and fair value less costs to sell.

Assets that cannot be tested individually for the impairment test are grouped into the smallest group of assets that generates cash inflows through continued use that are largely independent of the cash inflows from other assets or groups of assets (“cash-generating unit” or “CGU”). For the impairment test of goodwill, goodwill has been allocated to one group of CGUs, so that the level at which the impairment is tested represents the lowest level at which Management monitors goodwill for internal Management purposes, in accordance with operating segment. Goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from synergies of the related business combination.

The Corporation’s corporate assets do not generate separate cash flows. If there is evidence that a corporate asset is impaired, the recoverable amount is determined for the CGU to which the corporate asset belongs. Impairments are recorded when the carrying amount of an asset or its CGU is higher than its recoverable amount. Impairment charges are recognized in income or loss.

Impairment losses recognized for a CGU (or group of CGU) first reduce the carrying amount of any goodwill allocated to that CGU and then reduce the carrying amounts of the other assets of the CGU (or group of CGU) pro rata on the basis of the carrying amount of each asset in the CGU (or group of CGU).

An impairment loss recognized for goodwill may not be reversed. On each reporting date, the Corporation assesses if there is an indication that impairment losses recognized in previous periods for other assets have decreased or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized.

TAXATION

Income tax expense represents the sum of current and deferred taxes. Current and deferred taxes are recognized in the consolidated statement of comprehensive income (loss), except to the extent it relates to items recognized in other comprehensive income (loss) or directly in equity.

Current tax

The tax currently payable is based on taxable income for the year. Taxable income differs from earnings as reported in the consolidated statements of comprehensive income (loss) because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting earnings.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the Corporation is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Corporation expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

STOCK-BASED COMPENSATION

The Corporation has one share option plan and accounts for grants under this plan in accordance with the fair value-based method of accounting for stock-based compensation. Compensation expense for equity settled stock options awarded to employees under the plan is measured at the fair value at the grant date using the Black-Scholes valuation model and is recognized using the graded vesting method over the vesting period of the options granted. Compensation expense recognized is adjusted to reflect the number of options that has been estimated by Management for which conditions attaching to service will be fulfilled as of the grant date until the vesting date so that the ultimately recognize expense corresponds to the options that have actually vested. The compensation expense credit is attributed to contributed surplus when the expense is recognized in income or loss. When options are exercised or shares are purchased, any consideration received from employees as well as the related compensation cost recorded as contributed surplus are credited to share capital.

Non-employee equity-settled share-based payments are measured at the fair value of the goods and services received, except where that fair value cannot be estimated reliably. If the fair value cannot be measured reliably, non-employee equity-settled share-based payments are measured at the fair value of the equity instrument granted, measured at the date the entity obtains the goods or the counterparty renders the service. The Corporation subsequently measures non-employee equity-settled share-based payments at each vesting period and settlement date, with any changes in fair value recognized in the consolidated statement of comprehensive income (loss). Stock-based compensation expense is recognized over the contract life of the options or the option settlement date, whichever is earlier.

EARNINGS PER SHARE

Basic earnings per common share are computed by dividing the earnings for the period by the weighted average number of common shares outstanding during the period. Diluted earnings per share are computed using the treasury stock method by dividing the earnings for the period applicable to common shares by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive common shares had been issued.

Dilutive earnings per share comprise of employee share-based compensation and broker warrants.

LEASES

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the arrangement conveys a right to use the asset. When substantially all risks and rewards of ownership are transferred from the lessor to the lessee, lease transactions are accounted for as finance leases. All other leases are accounted for as operating leases.

Corporation is the lessee

Leases of assets classified as finance leases are presented in the consolidated statements of financial position according to their nature. The interest element of the lease payment is recognized over the term of the lease based on the effective interest rate method and is included in financial expense, in the statement of comprehensive income (loss).

Payments made under operating leases are recognized in the consolidated statement of comprehensive income (loss) on a straight-line basis over the term of the lease.

PROVISIONS

Provisions represent liabilities to the Corporation for which the amount or timing is uncertain. Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of the expected expenditures required to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in provisions due to the passage of time is recognized in “interest” on the consolidated statement of comprehensive income (loss). Provisions are not recognized for future operating losses.

Provision for jackpot

Several of the Corporation’s licensees participate in progressive jackpot games. Each time a progressive jackpot game is played, a portion of the amount wagered by the player is contributed to the jackpot for that specific game or group of games. Once a jackpot is won, the progressive jackpot is reset with a predetermined base amount. The Corporation maintains a provision for the reset for each jackpot and the progressive element added as the jackpot game is played. The provision for jackpots at the reporting date is included in provisions (see note 19). The provision is sufficient to cover the full amount of any required payout.

Contingent consideration

The acquisition of Ongame includes contingent consideration of up to €10 million which will become payable by Amaya if there is regulated online gaming in the United States within five years of completion of the acquisition. The Corporation has estimated the contingent consideration to be approximately €4 million ($6.09 million CAD), of which (i) €0.67 million ($1.02 million CAD) is recorded in Provisions (see note 19); (ii) €0.66 million ($1.01 million CAD) is recorded in accounts payable and accrued liabilities; and (iii) €2.67 million ($4.06 million CAD) was paid.

Provision for minimum revenue guarantee

The sale of WagerLogic Ltd. includes a minimum revenue guarantee agreement pursuant to which the vendor, in the first two years following the closing, may pay cash consideration if certain revenue targets are not achieved by the InterCasino Business. The Corporation has estimated a provision for the minimum revenue guarantee to be approximately USD$10.00 million ($11.05 million CAD), of which (i) USD$7.65 million ($8.46 million CAD) is recorded in Provisions (see note 19); (ii) (ii) USD $2.35 million ($2.59 million CAD) is recorded in accounts payable and accrued liabilities.

ROYALTIES

The Corporation licenses various royalty rights from several owners of intellectual property rights. These rights are used to produce games for use in Hosted Casino and Branded Games. Generally, the arrangements require material prepayments of minimum guaranteed amounts which have been recorded as prepayments in the consolidated statements of financial position. These prepaid amounts are amortized over the life of the arrangement as gross revenue is generated or on a straight- line basis if the underlying games are expected to have an effective royalty rate greater than the agreed amount. The amortization of these amounts is recorded as royalty expense.

The Corporation regularly reviews its estimates of future revenues under its license arrangements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS requires Management to make estimates and assumptions that can have a significant effect on the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgments are significant when:

- the outcome is highly uncertain at the time the estimates are made; or
- different estimates or judgments could reasonably have been used that would have had a material impact on the consolidated financial statements.

The consolidated financial statements include estimates based on currently available information and Management's judgment as to the outcome of future conditions and circumstances. Management uses historical experience, general economic conditions and trends, as well as assumptions regarding probable future outcomes as the basis for determining estimates.

Estimates and their underlying assumptions are reviewed on a regular basis and the effects of any changes are recognized immediately. Changes in the status of certain facts or circumstances could result in material changes to the estimates used in the preparation of the financial statements and actual results could differ from the estimates and assumptions.

The following areas require Management's most critical estimates and judgments.

ESTIMATES

Goodwill

The recoverable amount of the operating segment, representing the group of CGUs to which goodwill is allocated, is based on the higher of fair value less costs to sell and value in use. The recoverable amount was calculated as at March 31, 2014, based on fair value less costs to sell. The fair value less cost to sell is the amount for which the CGU could be exchanged between knowledgeable willing parties in an arm's length transaction, less cost to sell. Management undertakes an assessment of relevant market data, which is the market capitalization of the Corporation and in addition uses a discounted cash flow model. Estimated future cash flows for the first five years were based on the budget and strategic plans. A growth rate of 2.5% was applied to the last year of the strategic plan to derive estimated cash flows beyond the initial five-year period. The post- tax discount rate is also a key estimate in the discounted cash flow model and is based on a representative weighted average cost of capital. The pre-tax discount rate used to calculate the recoverable amount as at March 31, 2014, was 12.00%. As at March 31, 2014, there was no need for impairment.

Impairment of other long-lived assets

The determination of other long-lived asset impairment requires significant estimates and assumptions to determine the recoverable amount of an asset and/or CGU, wherein the recoverable amount is the higher of fair value less costs to sell and value in use. The value in use method involves estimating the net present value of future cash flows derived from the use of the asset and/or CGU, discounted at an appropriate rate.

The key assumptions utilized in the determination of future cash flows represent Management's best estimate of the range of economic conditions relating to the CGU, and are based on historical experience, economic trends, and communications with other key stakeholders of the Corporation. These key assumptions include the revenue growth rate, EBITDA[1] margin as a percentage of revenues, capital expenditures as a percentage of revenues, and the inflation growth rate. Significant changes in the key assumptions utilized in the determination of future cash flows could result in an impairment charge or reversal of an impairment loss. As at March 31, 2014 and March 31, 2013, there was no need for an impairment charge.

Stock-based compensation and warrants

The Corporation estimates the expense related to stock-based compensation and the value of warrants using the Black-Scholes valuation model. The model takes into account Management's best estimate of the exercise price of the stock option/warrant, an estimate of the expected life of the option/warrant, the current price of the underlying stock, an estimate of the stock's/warrant's volatility, an estimate of future dividends on the underlying stock/warrant, the risk-free rate of return expected for an instrument with a term equal to the expected life of the option/warrant, and the expected forfeiture rate of stock options granted (see note 24).

Inventory write-down

Periodical reviews of the inventory are performed for excess inventory, obsolescence and declines in net realizable value below cost and allowances are recorded against the inventory balance for any such declines. The Corporation writes down the value of ending inventory for obsolete and unmarketable inventory equal to the difference between the cost of inventory and the net realizable value. These reviews require Management to estimate future demand for products and evaluate market conditions. Possible changes in these estimates could result in a write-down of inventory. If actual market conditions are less favourable than those projected, additional inventory write-downs may be required.

Research and development investment tax credits

Management has made a number of estimates and assumptions in determining the expenditures eligible for the research and development investment tax credit claim. Tax credits are available based on eligible research and development expenses consisting of direct expenditures and including a reasonable allocation of overhead expenses. It is possible that the allowed amount of the research and development investment tax credit claim could be materially different from the recorded amount upon assessment by the Canada Revenue Agency, the Minister of Revenue of Quebec and Alberta Finance.

Income taxes

Deferred tax assets and liabilities are due to temporary differences between the carrying amount for accounting purposes and the tax basis of certain assets and liabilities, as well as undeducted tax losses. Estimation is required for the timing of the reversal of these temporary differences and the tax rate applied. The carrying amounts of assets and liabilities are based on amounts recorded in the financial statements and are subject to the accounting estimates inherent in those balances. The tax basis of assets and liabilities and the amount of undeducted tax losses are based on the applicable income tax legislation, regulations and interpretations. The timing of the reversal of the temporary differences and the timing of deduction of tax losses are based on estimations of the Corporation's future financial results.

The Corporation recognizes an income tax expense in each of the jurisdictions in which it operates. However, actual amounts of income tax expense only become final upon filing and acceptance of the tax return by the relevant authorities, which occur subsequent to the issuance of the financial statements. Additionally, estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable income.

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1 EBITDA as defined by the Corporation means earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs, and non-controlling interests. EBITDA is a non-IFRS measure.

The assessment is based upon enacted or substantively enacted tax laws and estimates of future taxable income. To the extent estimates differ from the actual amounts determined when preparing the final tax returns, earnings would be affected in a subsequent period. As at March 31, 2014 a valuation allowance of $4,829,460 (2013 – $4,067,955) was recorded.

Changes in the expected operating results, enacted tax rates, legislation or regulations, and the Corporation's interpretations of income tax legislation, will result in adjustments to the expectations of future timing difference reversals, and may require material deferred tax adjustments. To the extent that forecasts differ from actual results, adjustments are recognized in subsequent periods.

Contingent consideration

The acquisition of Ongame includes contingent consideration of up to €10 million which will become payable by Amaya if there is regulated online gaming in the United States within five years of completion of the acquisition. The Corporation has estimated the contingent consideration to be approximately €4 million ($6.09 million CAD), of which (i) €0.67 million ($1.02 million CAD) is recorded in Provisions (see note 19); (ii) €0.66 million ($1.01 million CAD) is recorded in accounts payable and accrued liabilities; and (iii) €2.67 million ($4.06 million CAD) was paid.

Provision for minimum revenue guarantee

The sale of WagerLogic Ltd. includes a minimum revenue guarantee agreement pursuant to which the vendor, in the first two years following the closing, may pay cash consideration if certain revenue targets are not achieved by the InterCasino Business. The Corporation has estimated a provision for the minimum revenue guarantee to be approximately USD$10.00 million ($11.05 million CAD), of which (i) USD$7.65 million ($8.46 million CAD) is recorded in Provisions (see note 19); (ii) (ii) USD $2.35 million ($2.59 million CAD) is recorded in accounts payable and accrued liabilities.

JUDGMENTS

Finance leases

Judgement is required in the initial classification of leases as either operating leases or finance leases and, in respect of finance leases, determining the appropriate discount rate implicit in the lease to discount minimum lease payments. The useful life of the leased property is determined by Management at the inception of the lease. The useful life is based on historical experience with similar products as well as anticipation of future events, which may impact their useful economic life, such as changes in technology. The estimated fair values established at lease inception is periodically reviewed to determine if values are realizable, which depends on the credit risk of the lessee, market conditions and other subjective and qualitative factors.

Deferred Development Costs

Amounts capitalized include the total cost of any external products or services and labour costs directly attributable to development. Management's judgement is involved in determining the appropriate internal costs to capital i.e. The useful life represents Management's view of the expected period over which the Corporation will receive benefits from the software based on historical experience with similar products as well as anticipation of future events, which may impact their useful economic life, such as changes in technology.

Estimated useful lives of long-lived assets

Judgment is used to estimate each component of an asset's useful life and is based on an analysis of all pertinent factors including, but not limited to, the expected use of the asset and in the case of an intangible asset, contractual provisions that enable renewal or extension of the asset's legal or contractual life without substantial cost, and renewal history. If the estimated useful lives were incorrect, this could result in an increase or decrease in the annual amortization expense, and future impairment charges.

4. Change In Accounting Policies

Interests in Other Entities

The Corporation have adopted the following five standards applying to interests in other entities as at January 1, 2013:

IFRS 10, Consolidated Financial Statements;

IFRS 11, Joint Arrangements;

IFRS 12, Disclosure of Interests in Other Entities;

IAS 27, Separate Financial Statements (as amended in 2011); and

IAS 28, Investments in Associates and Joint Ventures (as amended in 2011).

IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

IFRS 11 is intended to provide for a more realistic reflection of joint arrangements by focusing on the contractual rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by establishing principles that are applicable to the accounting for all joint arrangements.

IFRS 12 is a new standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles, and other off-balance-sheet vehicles.

The IASB also issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12). The amendments clarify the transition guidance in IFRS 10, Consolidated Financial Statements and also provide additional transition relief in IFRS 10, IFRS 11, Joint Arrangements and IFRS 12, Disclosure of Interests in Other Entities.

IAS 27, as amended in 2011, contains accounting and disclosure requirements for investments in subsidiaries, joint ventures, and associates when an entity prepares separate financial statements. The standard requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9, Financial Instruments.

IAS 28, as amended in 2011, prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.

The adoption of these new IFRS pronouncements had no material impact on the measurement of the consolidated financial statements. However, application of IFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

IFRS 13, Fair Value Measurement

The Corporation adopted IFRS 13, Fair Value Measurement (“IFRS 13”) with prospective application from January 1, 2013. IFRS 13 defines fair value, sets out a single IFRS framework for measuring fair value and outlines disclosure requirements for fair value measurements.

IFRS 13 defined fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity- specific measurement, so assumptions that market participants would use should be applied in measuring fair value.

The adoption of IFRS 13 did not have an effect on our Consolidated financial statements for the current period. The disclosure requirements of IFRS 13 are incorporated in the consolidated financial statements. This includes disclosures about fair values of financial assets and liabilities measured on a recurring basis and non-financial financial assets and liabilities measured on a non-recurring basis. Disclosures about assumptions used in calculating the fair value of assets classified as held for sale are included in the consolidated financial statements (note 11).

IAS 1, Presentation of Financial Statements

The Corporation adopted the amendments to IAS 1, Presentation of Financial Statements ("IAS 1") on January 1, 2013, with retrospective application. The amendments to IAS 1 require companies preparing financial statements under IFRS to group items within other comprehensive income that may be reclassified to profit and loss and those that will not be reclassified. Since there are is only one other comprehensive income item within our statement of comprehensive income (loss), there is no net impact on the presentation of our statement of comprehensive income (loss).

5. Recent Accounting Pronouncements

OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (AMENDMENTS TO IAS 32)

Effective for annual periods beginning on or after January 1, 2014, on a retrospective basis. Early application is permitted. If an entity applies this amendment earlier than required, it shall disclose that fact and shall also make the disclosures required by Disclosures–Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7) issued in December 2011.

The Corporation has not yet assessed the impact of the adoption of this standard on its consolidated financial statements.

RECOVERABLE AMOUNT DISCLOSURES FOR NON-FINANCIAL ASSETS: AMENDMENTS TO IAS 36

The IASB has published Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36). These narrow-scope amendments to IAS 36, Impairment of Assets, address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

The amendments are to be applied retrospectively for annual periods beginning on or after January 1, 2014. Earlier application is permitted for periods when the entity has already applied IFRS 13.

IFRS 9, FINANCIAL INSTRUMENTS

The IASB issued the chapters of IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets.

The IASB also issued additions to IFRS 9 to address the problem of volatility in profit or loss arising from an issuer choosing to measure its own debt at fair value (i.e., the "own credit" problem). With the new requirements, an entity choosing to measure a liability at fair value will present the portion of the change in its fair value due to change in the entity's own credit risk in the other comprehensive income section of the income statement (no longer recognized in profit or loss). Entities are allowed to apply this change before applying any of the other requirements in IFRS 9.

The IASB also published a new hedge accounting model, together with corresponding disclosures about risk management activity for those applying hedge accounting. The new model represents a substantial overhaul of hedge accounting that will enable entities to better reflect their risk management activities in their financial statements. The most significant improvements apply to those that hedge non-financial risk. As a result of these changes, users of the financial statements will be provided with better information about risk management and about the effect of hedge accounting on the financial statements.

Because the impairment phase of the IFRS 9 project has not yet been completed, the IASB decided to temporarily remove the mandatory effective date of IFRS 9 while continuing to make it available for earlier application. The hedge accounting chapter of IFRS 9 will not however be available for earlier application by those entities reporting under Canadian GAAP until the necessary due process, translation and publication processes have been completed by the AcSB.

6. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include the following:

	March 31, 2014 $	December 31, 2013 $
Cash in bank	119,271,238	93,640,348
	119,271,238	93,640,348

As at March 31, 2014, an amount of $5,107,991 is reserved to settle customer deposits.

7. Investment tax credits receivable

	March 31, 2014 $	December 31, 2013 $
Research and development investment tax credits		
2009	1,362,643	1,362,643
2010	128,409	128,409
2011	217,129	217,129
2012	410,976	159,877
2013	604,386	916,121
2014	97,499	—
	2,821,042	2,784,179
Investment tax credit receivable	119,600	111,612
Investment tax credit receivable long-term	**2,701,442**	**2,672,567**

8. Accounts receivable

The Corporation’s accounts receivable include the following:

	March 31, 2014		December 31, 2013	
	Amount	CAD equivalent	Amount	CAD equivalent
CAD	829,557	829,557	350,189	350,189
USD	32,806,448	36,564,221	32,969,218	35,122,599
EUR	3,230,802	4,912,972	4,214,276	6,184,195
GBP	729,294	1,341,674	603,607	1,061,598
MXN	47,906,055	4,056,726	49,156,015	3,895,249
SEK	5,072,155	862,862	3,718,979	626,784
OTHER		281,138		219,587
		48,849,150		**47,460,201**

9. Inventories

	March 31, 2014 $	December 31, 2013 $
Raw materials	7,772,077	6,416,215
Finished goods	2,158,947	1,178,703
	9,931,024	**7,594,918**

The cost of inventory recognized as an expense during the three month period ended March 31, 2014 was approximately $1,972,000 (2013 – $119,000). The amount of inventory write-downs recognized as an expense in the cost of products for the same period was $nil (2013 – $nil). In 2014 and 2013 there were no reversals of write-downs from the previous years.

10. Receivable under finance lease

The Corporation's receivable under finance lease includes the following:

	March 31, 2014 $	December 31, 2013 $
Total minimum lease payments receivable	19,121,007	18,604,586
Unearned finance income	(3,873,251)	(3,735,248)
	15,247,756	14,869,338
Current maturity of receivable under finance lease	4,905,785	4,865,300
	10,341,971	**10,004,038**

Finance income recognized in revenue for the three month period ended March 31, 2014 amounted to $167,152 (2013 – $146,226).

The present value of minimum lease payments receivable, unearned finance income and future minimum lease payments receivable under the finance leases are as follows:

	Present Value of Minimum Lease Payments Receivable $	Unearned Finance Income $	Future Minimum Lease Payments Receivable $
2015	5,313,535	980,940	6,294,475
2016	4,769,438	1,224,523	5,993,961
2017	3,779,821	1,089,382	4,869,203
2018	1,384,962	578,406	1,963,368
	15,247,756	**3,873,251**	**19,121,007**

11. Assets and liabilities classified as held for sale

The following is a summary of assets and liabilities classified as held for sale at March 31, 2014, in connection with certain proprietary trademarks and other intellectual property.

	Total
Goodwill and intangible assets	29,473,501
Deferred development costs	7,166,110
Assets classified as held for sale	**36,639,611**

	Total
Deferred tax liability	3,351,070
Liabilities classified as held for sale	**3,351,070**

12. Restricted cash

An amount of $134,823 (2013 –$130,904) is being held by the Courts of Malta pending the outcome of two separate lawsuits filed by one former client (see note 32).

13. Investments

(a) Investments in quoted instruments

During the year ended December 31, 2013 the Corporation acquired 1.35 million common shares of The Intertain Group Limited (TSX: IT) for a total cost of $5.4 million and 3,850 convertible debentures (TSX: IT.DB) which have a maturity date of December 31, 2018 and bear interest at 5.00% per annum for a total cost of $3.85 million.

During the three month period ended March 31, 2014, the Corporation acquired 550,000 additional common shares of The Intertain Group Limited for a total cost of $2.2 million. An unrealized gain was recorded on the appreciation of the common share value of the investment ($4.36 CAD on March 31, 2014)

	March 31, 2014 $
At December 31, 2013	9,250,000
Purchase of common stock	2,200,000
Unrealized gain on investment	684,000
Balance at March 31, 2014	**12,134,000**

(b) Investments in Associates

	March 31, 2014 $
At December 31, 2013	1,332,448
Share of profit (loss)	(98,922)
Contribution during the period	109,681
Balance at March 31, 2014	**1,343,207**

On December 27, 2013, the Corporation acquired a 49% interest in Les Studios Side City Inc., a Canadian Corporation operating in Montreal, Quebec as a game development studio. The equity method of accounting is used in measuring this investment. The summarised financial information of the investment as at March 31, 2014 is detailed below and is based on the associate's financial statements prepared in accordance with IFRS.

Les Studios Side City Inc.	
Current Assets	646,460
Non-Current Assets	191,356
Current Liabilities	168,812
Non-Current Liabilities	297,734
Net Assets of Associate	371,270
Ownership Interest in Associate	49%
Revenue	165,811
Profit	(201,881)
Total Comprehensive Income for the year	(201,881)

(c) Subsidiaries

The composition of the Corporation at the end of the reporting period was as follows.

Region of incorporation and operation	Number of wholly-owned subsidiaries	
	2014	2013
North America	16	14
Europe	29	32
Latin America & Caribbean	6	5
Other	4	4
	55	**55**

14. Goodwill and intangible assets

COST

	Software $	Licenses $	Placement fee $	Acquisition-Related Intangibles $	Goodwill $	Total $
Balance – January 1, 2013	3,038,777	6,520,715	—	84,179,530	93,964,475	187,703,497
Additions	7,663,347	5,535,738	5,536,742	—	—	18,735,827
Disposals	(59,934)	(73,759)	—	—	—	(133,693)
Reclassifications	16,018	9,417	—	—	—	25,435
Reclassification to held for sale	(799,815)	(209,398)	—	(10,826,452)	(21,246,316)	(33,081,981)
Translation	404,476	262,944	181,166	6,226,433	7,256,694	14,331,713
Balance – December 31, 2013	10,262,869	12,045,657	5,717,908	79,579,511	79,974,853	187,580,798
Additions	950,369	1,526,146	—	—	—	2,476,515
Additions through business combination	—	—	—	12,787,911	15,247,955	28,035,866
Disposals	(70,879)	(35,040)	(39,730)	—	—	(145,649)
Reclassification to held for sale	(93,092)	—	—	—	—	(93,092)
Translation	188,060	196,011	225,183	2,971,953	3,120,073	6,701,280
Balance – March 31, 2014	**11,237,327**	**13,732,774**	**5,903,361**	**95,339,375**	**98,342,881**	**224,555,718**

ACCUMULATED AMORTIZATION AND IMPAIRMENTS

	Software $	Licenses $	Placement fee $	Acquisition-Related Intangibles $	Goodwill $	Total $
Balance – January 1, 2013	495,433	2,184,014	—	4,291,335	—	6,970,782
Amortization	1,713,160	2,043,986	646,262	14,957,376	—	19,360,784
Disposals	—	(8,674)	—	—	—	(8,674)
Reclassifications	201,925	(25,134)	—	—	—	176,791
Reclassification to held for sale	(380,794)	(78,279)	—	(2,205,441)	—	(2,664,514)
Translation	179,157	45,362	21,147	462,890	—	708,556
Balance – December 31, 2013	2,208,881	4,161,275	667,409	17,506,160	—	24,543,725
Amortization	715,514	585,799	299,627	3,801,778	—	5,402,718
Disposals	(70,879)	(1,900)	(9,932)	—	—	(82,711)
Reclassification to held for sale	(149,684)	—	—	—	—	(149,684)
Translation	52,631	40,962	26,791	819,627	—	940,011
Balance – March 31, 2014	**2,756,463**	**4,786,136**	**983,895**	**22,127,565**	**—**	**30,654,059**

CARRYING AMOUNT

	Software $	Licenses $	Placement fee $	Acquisition-Related Intangibles $	Goodwill $	Total $
At December 31, 2013	8,053,988	7,884,382	5,050,499	62,073,351	79,974,853	163,037,073
At March 31, 2014	**8,480,864**	**8,946,638**	**4,919,466**	**73,211,810**	**98,342,881**	**193,901,659**

15. Property plant and equipment

COST

	Revenue-Producing Assets $	Machinery and Equipment $	Furniture and Fixtures $	Computer Equipment $	Total $
Balance – January 1, 2013	29,376,126	3,332,319	3,194,662	6,782,952	42,686,059
Additions	14,202,995	50,842	706,949	2,469,645	17,430,431
Transfers to inventory	(2,104,057)	—	—	—	(2,104,057)
Disposals	(1,177,399)	(17,096)	(139,887)	(234,622)	(1,569,004)
Reclassifications	2,459,037	(2,378,361)	—	—	80,676
Translation	1,630,909	85,686	262,740	300,222	2,279,557
Balance – December 31, 2013	44,387,611	1,073,390	4,024,464	9,318,197	58,803,662
Additions	1,945,452	—	711	519,293	2,465,456
Additions through business combination	5,425,571	105,276	68,219	884,996	6,484,062
Disposals	(3,057,999)	—	(268,005)	(523,296)	(3,849,300)
Reclassifications	(3,441)	—	—	3,441	—
Translation	1,661,647	4,077	127,858	(118,919)	1,674,663
Balance – March 31, 2014	**50,358,841**	**1,182,743**	**3,953,247**	**10,083,712**	**65,578,543**

ACCUMULATED AMORTIZATION AND IMPAIRMENTS

	Revenue-Producing Assets $	Machinery and Equipment $	Furniture and Fixtures $	Computer Equipment $	Total $
Balance – January 1, 2013	3,605,594	488,004	700,394	1,217,717	6,011,709
Depreciation	9,793,903	137,332	947,675	1,854,941	12,733,851
Transfers to inventory	(662,624)	—	—	—	(662,624)
Disposals	(280,893)	(2,828)	(83,419)	—	(367,140)
Reclassifications	199,181	(118,505)	—	—	80,676
Impairment	361,320	—	—	—	361,320
Translation	51,380	4,884	84,426	(15,813)	124,877
Balance – December 31, 2013	13,067,861	508,887	1,649,076	3,056,845	18,282,669
Depreciation	2,965,282	33,022	150,169	517,870	3,666,343
Disposals	(1,403,190)	—	(268,005)	(306,238)	(1,977,433)
Translation	545,319	1,039	49,529	(206,510)	389,377
Balance – March 31, 2014	**15,175,272**	**542,948**	**1,580,769**	**3,061,967**	**20,360,956**

CARRYING AMOUNT

	Revenue-Producing Assets $	Machinery and Equipment $	Furniture and Fixtures $	Computer Equipment $	Total $
At December 31, 2013	31,319,750	564,503	2,375,388	6,261,352	40,520,993
At March 31, 2014	**35,183,569**	**639,795**	**2,372,478**	**7,021,745**	**45,217,587**

As at March 31, 2014, the Corporation did not record any impairment of idle gaming equipment (2013 - $nil).

16. Income taxes

Income taxes reported differ from the amount computed by applying the statutory rates to incomes (loss) before income taxes. The reasons are as follows:

	March 31, 2014 $	March 31, 2013 $
Statutory income taxes	11,182,000	(439,000)
Non-taxable income	(959,000)	(549,000)
Non-deductible expenses	6,076,000	888,000
Differences in effective income tax rates in foreign jurisdictions	5,143,000	—
Non-capital losses utilized for which a deferred tax has been recorded	—	722,000
Non-capital losses for which no tax benefit has been recorded	2,457,000	518,000
Non-capital losses for which a tax benefit has been recorded	(21,975,000)	(387,000)
Current and deferred income taxes	**1,924,000**	**753,000**

Significant components of the Corporation's deferred income tax balance at March 31, 2014 were as follows:

	Deferred development costs $	Property & Equipment $	Share & Debt issuance costs $	Finance Lease $	Intangibles $	Tax Losses $	Investment tax credits $	Foreign tax credits $	Other $	Total $
At January 1, 2013	351,000	4,442,000	1,247,000	(4,024,000)	(19,956,000)	14,102,000	(1,000)	10,772,000	352,000	7,285,000
Charged / (credited) to the income statement	(1,407,000)	(1,827,000)	(708,000)	247,000	3,803,000	(2,437,000)	—	2,882,000	—	553,000
Charged / (credited) directly to balance sheet	—	—	—	(2,322,000)	—	(2,792,000)	—	—	986,000	(4,128,000)
Charged / (credited) to other comprehensive income	(77,000)	55,000	2,000	49,000	(1,528,000)	363,000	—	850,000	91,000	(195,000)
Charged / (credited) directly to equity	—	—	710,000	—	—	160,000	—	—	—	870,000
Reclassification to asset held for sale	1,522,000	—	—	—	1,621,000	—	—	—	—	3,143,000
Reclassification	—	(1,327,000)	16,000	3,850,000	(2,172,000)	(1,258,000)	1,000	(145,000)	1,035,000	—
At December 31, 2013	**389,000**	**1,343,000**	**1,267,000**	**(2,200,000)**	**(18,232,000)**	**8,138,000**	**—**	**14,359,000**	**2,464,000**	**7,528,000**
Charged / (credited) to the income statement	(68,000)	369,000	80,000	184,000	981,000	158,000	—	475,000	—	2,179,000
Charged / (credited) directly to balance sheet	—	—	—	(761,000)	—	(1,162,000)	—	—	(456,000)	(2,379,000)
Charged / (credited) to other comprehensive income	18,000	(54,000)	2,000	61,000	(781,000)	129,000	—	566,000	96,000	37,000
Charged / (credited) directly to equity	—	—	(111,000)	—	—	—	—	—	—	(111,000)
Reclassification to asset held for sale	2,000	—	—	—	—	—	—	—	—	2,000
Acquisition of subsidiary	—	(215,000)	—	—	(3,202,000)	164,000	—	—	—	(3,253,000)
At March 31, 2014	**341,000**	**1,443,000**	**1,238,000**	**(2,716,000)**	**(21,234,000)**	**7,427,000**	**—**	**15,400,000**	**2,104,000**	**4,003,000**

As at March 31, 2014, the Corporation had Federal and Provincial non-capital losses of approximately $20,192,000 and $19,653,000 respectively (December 31, 2013 – $25,879,000; $19,549,000) that may be applied against earnings of future years, not later than 2032. The Corporation's foreign subsidiaries have non-capital losses of approximately $52,341,000 (December 31, 2013 - $50,897,000) that may be applied against earnings in future years, no later than 2017. The possible income tax benefit of $28,188,000 (December 31, 2013 – $29,752,000) of the non-capital losses has been recognized in the accounts.

As at March 31, 2014, the Corporation had undeducted research and development expenses of approximately $2,255,000 federally and $3,962,000 provincially (December 31, 2013 – $2,216,000; $3,925,000) with no expiration date. The deferred income tax benefits of these deductions are recognized in the accounts.

17. Credit facility

The Corporation's credit facility includes a revolving demand credit facility of $3 million. The revolving demand credit facility can be used for general working capital purposes. The facility bears interest at the bank's prime rate plus between 1.25% and 2% depending on the Corporation's fixed charge coverage ratio. To secure the full repayment of advances (March 31, 2014 - $nil), the Corporation has provided the Bank a first ranking security interest over all of the movable/personal property of the Corporation.

As at March 31, 2014, the outstanding amount of the revolving demand credit facility is $nil (December 31, 2013- $nil).

Under the terms of the credit facility arrangement with the Bank, the Corporation is required amongst other conditions, to maintain at all times certain ratios and a minimum level of net worth. As at March 31, 2014 and December 31, 2013, the Corporation was not in breach of the terms of the credit facility agreement.

The Corporation has a term loan facility of $12 million provided by Export Development Canada to fund qualified expenditures.

As at March 31, 2014, the outstanding amount of the credit facility is $nil (December 31, 2013- $nil).

18. Accounts payable and accrued liabilities

The Corporation's accounts payable include the following:

	March 31, 2014		December 31, 2013	
	Amount	CAD equivalent	Amount	CAD equivalent
CURRENT				
CAD	4,518,941	4,518,941	3,116,069	3,116,069
USD	14,269,800	15,775,110	12,365,338	13,149,841
EURO	2,868,212	4,361,481	1,734,562	2,545,596
GBP	765,622	1,408,656	744,064	1,309,633
SEK	40,118,585	6,824,426	32,662,449	5,504,814
MXN	17,026,355	1,441,806	22,442,972	1,824,349
OTHER		16,324		26,729
TOTAL CURRENT		**34,346,744**		**27,477,031**
LONG-TERM				
USD	539,222	596,110	—	—
TOTAL		**34,942,854**		**27,477,031**

19. Provisions

The provision in the statement of financial position is for the provision for jackpots, the estimate of contingent consideration in connection with the acquisition of Ongame and the minimum revenue guarantee in connection with the sale of WagerLogic Ltd (see note 37). The carrying amounts and the movements in the provision are as follows:

	March 31, 2014	December 31, 2013
Opening balance	5,231,552	12,799,977
Additional provision for jackpots	965,977	2,269,513
Revenue guarantee	8,458,770	—
Contingent consideration in connection with Ongame acquisition	—	(4,874,791)
Jackpot provision amounts utilised	(41,523)	(6,095,732)
Jackpots decommissioned	(158,712)	—
Reclassification	(261,371)	—
Translation	177,964	1,132,585
Ending balance	14,372,657	5,231,552
Short-term portion	(13,089,579)	(3,684,900)
Long-term portion	**1,283,078**	**1,546,652**

20. Long-term debt

The following is a summary of long-term debt outstanding at March 31, 2014 and December 31, 2013:

	March 31, 2014 $	December 31, 2013 $
Current maturity	2,185,463	2,387,557
Long-term debt	199,358,181	192,798,839
	201,543,644	**195,186,396**

(a) Subordinated Debt

On April 29, 2010 the Corporation entered into a subordinated debt agreement in the amount of $3 million which is disbursable in two tranches of $1.5 million each, closing no later than April 30, 2010 and 12 months after the first drawing respectively, pursuant to the conditions of the related loan agreement. On April 30, 2010, the first tranche amounting to $1.5 million was disbursed. The Corporation did not draw on the second $1.5 million tranche and has waived its rights to draw on the second tranche. The subordinated debt is repayable in equal monthly instalments over a five-year period. The loan bears interest at the annual rate of 14% plus an additional interest representing 1% of yearly gross sales of the Corporation for the first $25 million of sales and an additional 0.20% for sales over $25 million. In the event that only the first drawing is disbursed by the lender, the calculation of the additional interest shall be adjusted to 0.5% of the first $25 million of the Corporation’s gross sales for a given year, and to 0.1% of the Corporation’s gross sales exceeding $25 million for a given year. Any amount, principal or interest, which is not paid when due will bear interest at the annual rate of 25% until it is paid in full.

Under the terms of the subordinated debt agreement with the lender, the Corporation is required, amongst other conditions, to maintain at all times certain ratios. As at March 31, 2014, the Corporation was not in breach of the terms of the subordinated debt agreement.

The subordinated debt is convertible into voting and participating shares of the Corporation upon an event of default by the Corporation under the terms of the related loan agreement, at the discretion of the lender. In the event the lender exercises the conversion privilege as a result of an event of default, the conversion is based on the greater of (i) the book value of the common shares of the Corporation on the basis of the most recent audited consolidated financial statements or, at the lender's sole discretion, the most recent unaudited consolidated quarterly financial statements of the Corporation, provided that such book value shall not be less than one cent per share, and (ii) the minimum price authorized by the applicable policies of the TSX if the Corporation is listed on such Exchange. The fair value of the long-term debt was established using information for comparative debt instruments and the Corporation concluded that there was no significant equity component.

During the three month period ended March 31, 2014, the Corporation incurred $7,767 (2013 – $23,301) in interest.

	March 31, 2014 $	December 31, 2013 $
Subordinated loan bearing interest at 14% per annum plus additional interest, maturing in 2014 and payable in monthly instalments of $25,000 plus interest	200,000	275,000
Current maturity	(200,000)	(275,000)
	—	—

(b) Non-convertible subordinated debentures

On February 7, 2013, the Corporation closed a private placement debt, selling 30,000 units at a price of $1,000 per unit for aggregate gross proceeds of $30 million. Each unit consisted of (i) $1,000 principal amount of unsecured non-convertible subordinated debentures; and (ii) 48 non-transferable common share purchase warrants (the warrant indenture was subsequently amended to provide for the warrants to be transferable and traded on the TSX). The debentures bear interest at a rate of 7.50% per annum payable semi-annually in arrears on January 31 and July 31 in each year commencing July 31, 2013. Each warrant entitles the holders thereof to acquire one common share of the Corporation at a price per common share equal to $6.25 at any time up to a period ending January 31, 2016.

The Corporation has determined the fair value of the debt component. Then, the proceeds were allocated between the debt and the equity components using the residual method.

During the three month period ended March 31, 2014, the Corporation incurred $886,679 (2013 – nil) in interest.

	March 31, 2014 $
Fair Value of Liability component	26,844,352
Fair Value of Equity component	3,155,648
Face Value	**30,000,000**
Transaction costs	**1,831,234**

The following table reflects movements recognized during the three month period ended March 31, 2014.

	Face value	Liability component	Equity component
Opening balance (net of transaction costs)	30,000,000	25,205,742	2,963,024
Accretion of liability component (effective interest of 13.60%)	—	1,448,697	—
Balance at March 31, 2014	**30,000,000**	**26,654,439**	**2,963,024**

Non-convertible subordinated debentures repayments over the next two years amount to the following:

	$
2015	—
2016	30,000,000

(c) Refinanced senior secured term loan

Cadillac Jack has entered into an agreement for the refinancing of its credit facilities. Under this agreement, Cadillac Jack will have access to term loans in an aggregate principal amount of up to USD$160 million (the “Credit Facilities”). The Credit Facilities have replaced the existing USD$110 million non-convertible senior secured term loan secured by Cadillac Jack’s assets that was made available to finance the acquisition of Cadillac Jack by Amaya, as of November 5, 2012 (the “2012 Loan”). The Credit Facilities were used to fully repay the outstanding balance on the 2012 Loan, as well as related fees and expenses and will be used to fund the ongoing working capital and other general corporate purposes of Cadillac Jack. The Credit Facilities bear interest at a rate of LIBOR plus 7.00% with a LIBOR floor of 1.00% per annum payable quarterly commencing March 20, 2014. The Credit Facilities have a term of 4 years from the closing date and are secured by the assets of Cadillac Jack and its subsidiaries. Amaya has provided an unsecured guarantee of the obligations of Cadillac Jack in favour of the lenders. The Credit Facilities have maintenance covenants based on maximum leverage and minimum coverage, for which the Corporation was in compliance with as of March 31, 2014.

During the three month period ended March 31, 2014, the Corporation incurred $3,530,570 (2013 - nil) in interest.

	March 31, 2014 $	December 31, 2013 $
Principal	176,437,800	170,176,000
Transaction costs	(2,086,552)	(1,947,209)
Accretion (effective interest rate of 8.35%)	124,673	12,558
Translation	(3,379)	(63,305)
Current maturity	(1,768,800)	(1,701,760)
	172,703,742	**166,476,284**

Term loan principal repayments over the next four years amount to the following:

	$
2015	1,768,800
2016	1,768,800
2017	1,768,800
2018	171,131,400

(d) Other long-term debt

Other long-term debt is comprised of a long-term debt in the amount of USD$750,000 bearing interest at 6.0% per annum, repayable in equal semi-annual instalments over a two-year term.

During the three month period ended March 31, 2014, the Corporation incurred $6,312 (2013 – $10,855) in interest.

	March 31, 2014 $	December 31, 2013 $
Loan bearing interest at 6% per annum repayable in equal semi-annual instalments over a two year term	216,663	410,797
Current maturity	(216,663)	(410,797)
	—	—

21. Equipment Financing

The Corporation enters into agreements to purchase equipment payable in monthly instalments including interest. The agreements are repayable in equal monthly instalments over a four-year period. The agreements bear interest at annual rates of between 1.11% and 8.54%.

During the three month period ended March 31, 2014, the Corporation incurred $27,185 (2013 – $36,337) in interest.

	March 31, 2014 $	December 31, 2013 $
Agreements bear interest at between 1.11% and 8.54% per annum, all maturing by 2018 and payable in monthly instalments of $134,783 including interest	1,854,563	1,683,139
Current maturity	(1,264,119)	(1,132,500)
	590,444	**550,639**

Principal repayments over the next four years amount to the following:

	$
2015	1,264,119
2016	425,586
2017	106,960
2018	57,898
	1,854,563

22. Commitments

The Corporation's commitments under lease agreements for premises, hardware support contracts, and purchase obligations aggregate to approximately $21,179,000.

	$
Within one year	11,075,000
Later than one year but not later than 5 years	9,991,000
More than 5 years	113,000

23. Share capital

The authorized share capital of the Corporation consists of an unlimited number of common shares, with no par value, and an unlimited number of preferred shares, with no par value, issuable in series.

During the three month period ended March 31, 2014:

- the Corporation issued 4,800 common shares for cash consideration of $30,000 as a result of the exercise of warrants. Initially the 4,800 warrants were valued at $9,877 using the Black-Scholes valuation model. On the exercise of the warrants, the value originally allocated to contributed surplus was reallocated to the common shares.
- the Corporation issued 120,923 common shares for cash consideration of $344,159 as a result of the exercise of stock options. Initially the 120,923 stock options were valued at $87,391 using the Black-Scholes valuation model. On the exercise of the stock options, the value originally allocated to contributed surplus was reallocated to the common shares.

During the year ended December 31, 2013:

- the Corporation issued 473,730 common shares for cash consideration of $1,910,550 as a result of the exercise of warrants. Initially the 473,730 warrants were valued at $397,317 using the Black-Scholes valuation model. On the exercise of the warrants, the value originally allocated to contributed surplus was reallocated to the common shares.
- the Corporation issued 932,696 common shares for cash consideration of $1,800,573 as a result of the exercise of stock options. Initially the 932,696 stock options were valued at $798,480 using the Black-Scholes valuation model. On the exercise of the stock options, the value originally allocated to contributed surplus was reallocated to the common shares.
- the Corporation issued 7,572,912 common shares in relation to conversion of convertible debentures at the conversion price of $3.25.
- the Corporation purchased 660,800 common shares for cancellation for $3,243,999. On the cancellation of common shares, $1,880,355 was allocated to contributed surplus.
- the Corporation completed a private placement offering of 6,400,000 common shares at a price of $6.25 per common share for aggregate gross proceeds of $40,000,000 (see note 2).

24. Contributed surplus

STOCK OPTIONS

The aggregate number of common shares of the Corporation reserved for issuance on the exercise of all stock options granted under the Plan at any time cannot exceed 10% of the issued and outstanding common shares of the Corporation at any such time. The exercise price of the share options shall not be less than the discounted market price of the common shares of the Corporation on the TSX. The options have a maximum term of five years. Options issued in 2012 and 2013 vest in equal increments over four years. Options issued in prior years vested in equal increments over two years.

The following table provides information about outstanding stock options at March 31, 2014:

	For the three month period ended March 31, 2014		For the year ended December 31, 2013	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Beginning balance	5,124,379	3.75	5,447,800	3.00
Transactions during the period:				
Issued	742,500	8.04	997,500	6.39
Exercised	(120,923)	2.85	(932,696)	1.93
Expired / forfeited	(117,814)	5.12	(388,225)	4.32
Ending balance	**5,628,142**	**4.31**	**5,124,379**	**3.75**

During the three month period ended March 31, 2014, the Corporation granted 742,500 stock options to employees to purchase common shares.

The stock options are exercisable at prices ranging from $1.00 to $8.43 per share and have a weighted average contractual term of 3.25 years.

Exercise prices $	Outstanding options: Number of options	Outstanding options: Weighted average outstanding maturity period (years)	Exercisable options: Number of options	Exercisable options: Exercise price $
1.00	1,081,600	1.30	1,081,600	1.00
1.30	50,000	1.45	50,000	1.30
2.16	20,750	2.49	20,750	2.16
2.50	75,000	1.80	75,000	2.50
2.60	65,000	1.75	65,000	2.60
2.63	10,000	1.90	10,000	2.63
2.71	65,000	2.26	65,000	2.71
2.85	182,500	2.28	182,500	2.85
3.38	65,000	2.16	65,000	3.38
4.20	1,085,375	3.28	271,344	4.20
4.24	1,192,917	3.67	298,229	4.24
4.35	90,000	3.68	22,500	4.35
4.90	17,500	3.78	4,375	4.90
6.00	12,500	4.16	—	6.00
6.05	613,500	4.29	—	6.05
6.33	30,000	4.45	—	6.33
7.55	229,000	4.72	—	7.55
7.95	600,000	4.76	—	7.95
8.43	142,500	4.91	—	8.43
	5,628,142	**3.25**	**2,211,298**	**2.27**

The weighted-average share price of options exercised during the three month period ended March 31, 2014 was $2.85 (2013 – $1.06).

The Corporation recorded a compensation expense of $753,563 for the three month period ended March 31, 2014 (2013 – $431,622). The Corporation has $4,627,806 of stock option expense to be recorded in future periods.

As part of the Corporation’s Management option plan, the expected life of the options had to be determined. The expected life is estimated using the average of the vesting period and the contractual life of the options. The volatility is estimated based on stock prices of comparable companies, as adjusted to take into account the Corporation’s public trading history. Forfeiture rate is estimated based on a combination of historical forfeiture rates and expected turnover rates.

The stock options issued during the period ended March 31, 2014 were accounted for at their fair value of $2,251,762, as determined by the Black-Scholes valuation model using the following weighted-average assumptions:

	2014	2013
Expected volatility	60%	60%
Expected life	3.75 years	3.75 years
Expected forfeiture rate	17%	17%
Risk-free interest rate	1.07%	1.07%
Dividend yield	Nil	Nil
Weighted average share price	$ 8.04	$ 6.38
Weighted average fair value of options at grant date	$ 3.03	$ 1.93

WARRANTS

A summary of the activity in the Corporation's issued warrants during the year is presented below:

The following table provides information about outstanding warrants at March 31, 2014:

	For the three month period ended March 31, 2014		For the year ended December 31, 2013	
	Number of warrants	Weighted average exercise price $	Number of warrants	Weighted average exercise price $
Beginning balance	2,594,270	4.62	1,628,000	3.01
Transactions during the period:				
Issued	—	—	1,440,000	6.25
Exercised	(4,800)	6.25	(473,730)	4.03
Expired	—	—	—	—
Ending balance	**2,589,470**	**4.62**	**2,594,270**	**4.62**

Grant date	Expiry date	Number of warrants	Exercise price
27-Mar-12	30-Apr-15	1,298,750	3.00
07-Feb-13	31-Jan-16	1,290,720	6.25
		2,589,470	4.62

During the three month period ended March 31, 2014, the Corporation received $30,000 for the exercise of 4,800 warrants. On the exercise of 4,800 warrants, the value of $9,877 originally allocated to contributed surplus was reallocated to the share capital.

During the year ended December 31, 2013, the Corporation received $1,910,550 for the exercise of 473,730 warrants. On the exercise of 473,730 warrants, the value of $397,317 originally allocated to contributed surplus was reallocated to the share capital.

During the year ended December 31, 2013, 1,440,000 warrants were issued in connection with the non-convertible subordinated debentures issued by the Corporation, representing an allocated fair value of $3,155,648 (see note 20).

25. Major customers

Revenues from two major customer accounted for approximately 21% of revenues for the three month period ended March 31, 2014 (2013 - 11% from one customer). Outstanding accounts receivable from the two major customers at March 31, 2014 was 28% (2013 – 4% from one customer).

26. Financial instruments

FOREIGN EXCHANGE RISK

The Corporation is mainly exposed to foreign currency fluctuations on its accounts receivable, receivable under finance lease, cash, restricted cash, customer deposits, income tax receivable, income tax payable, and accounts payable and accrued liabilities. As at March 31, 2014, the Corporation's significant foreign exchange currency exposure on these financial instruments by currency was as follows:

Analysis by currency in Canadian equivalent

	Cash $	Restricted Cash $	Accounts receivable $	Receivable under finance lease $	Income tax receivable $	Accounts payable and accrued liabilities $	Income tax payable $	Customer deposits $
USD	58,814,000	—	36,564,000	15,248,000	29,000	(15,775,000)	(81,000)	(3,950,000)
EUR	3,495,000	121,000	4,913,000	—	292,000	(4,361,000)	(22,000)	(827,000)
GBP	1,133,000	—	1,342,000	—	—	(1,409,000)	(29,000)	(295,000)
MXN	1,530,000	—	4,057,000	—	3,000	(1,442,000)	—	—
SEK	2,141,000	—	863,000	—	452,000	(6,824,000)	—	—

A ten percent increase (decrease) in the strengthening or weakening of the following currencies versus the Canadian dollar at the end of the year would have increased (decreased) net loss for the year, all other variables held constant, by:

Currency	10% Increase (Decrease)
USD	8,895,742
EUR	361,090
GBP	74,296
MXN	414,831
SEK	(336,843)

The Corporation does not hedge these exposures. This exposure is monitored by the Corporation's reporting system and is reviewed by Management on a monthly basis.

INTEREST RATE RISK

The Corporation is exposed to fair value interest rate risk with respect to its subordinated debt, other long-term debt and convertible debentures which bear a fixed rate of interest. The Corporation is exposed to cash flow interest rate risk on its bank indebtedness and senior secured term loan, which bears interest at variable rates. A one percentage point increase (decrease) in interest rates would have decreased (increased) pre-tax earnings by approximately $2,069,000 in the period, with all other variables held constant. Management monitors movements in the interest rates by reviewing the Bank of Canada prime rate and LIBOR on a quarterly basis.

CREDIT RISK

The Corporation, in the normal course of business, monitors the financial condition of its customers and reviews the credit history of each new customer. The Corporation establishes an allowance for doubtful accounts that corresponds to the credit risk of its specific customers, historical trends and economic circumstances. The Corporation is exposed to credit risk in the event of non-payment by certain customers for their accounts receivable. The Corporation has focused on reducing customer concentration and growing its base of Tier 1 operators.

Details of the Corporation's accounts receivable were as follows:

	March 31, 2014 $	December 31, 2013 $
Not past due	33,472,988	31,464,575
Past due 1-30 days	4,545,408	4,528,808
Past due 31-60 days	6,711,566	1,379,834
Past due 61-90 days	628,225	3,957,859
Past due 91-120 days	510,605	436,780
Past due 121-150 days	490,557	310,837
Past due 151-180 days	317,538	2,370,048
Past due more than 181 days	3,865,924	4,505,744
Allowance for doubtful accounts	(1,693,661)	(1,494,284)
Outstanding, end of period	**48,849,150**	**47,460,201**

The Corporation's maximum exposure to credit risk is equal to the carrying value of accounts receivable as set out on the statement of financial position.

LIQUIDITY RISK

Liquidity risk is the Corporation's ability to meet its financial obligations when they come due. The Corporation is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. The Corporation manages liquidity risk by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities. The Corporation's objective is to maintain a balance between continuity of funding and flexibility through borrowing facilities available through the Corporation's bank and other lenders. The Corporation's policy is to ensure adequate funding is available from operations, established lending facilities and other sources as required.

The Corporation believes that future cash flows generated by operations and availability under its borrowing facility will be adequate to meet its financial obligations.

	On Demand $	Less than 3 months $	3 to 6 Months $	6 to 9 Months $	9 to 12 months $	Greater than 1 year $
Accounts payable and accrued liabilities	34,346,744	—	—	—	—	596,110
Provisions	13,089,579	—	—	—	—	1,283,078
Customer Deposits	5,107,991	—	—	—	—	—
Income tax payable	1,409,989	—	—	—	—	—
Holdback on purchase price						7,738,500
Equipment financing*	—	388,294	366,173	318,926	264,293	618,311
Long-term debt*	—	4,131,629	5,468,104	4,060,092	5,070,505	245,900,895
Total	**53,954,303**	**4,519,923**	**5,834,277**	**4,379,018**	**5,334,798**	**256,136,894**

* includes capital and interest

27. Fair value

The Corporation has determined that the carrying values of its short-term financial assets and liabilities approximate their fair value because of the relatively short periods to maturity of these instruments.

The carrying amount of receivable under finance leases approximates their fair value since the interest rate approximates current market rates. On initial recognition the fair value of amounts receivable under finance leases and long-term debt was established using a discounted cash-flow model.

The carrying amounts of long-term debts approximate their fair value since the interest rates on these instruments either approximate the current market rates offered to the Corporation or the interest rates in these instruments change with market interest rates. On initial recognition the fair value of long-term debt was established based on current interest rates, market values and pricing of financial instruments with comparable terms.

As of March 31, 2014, the Corporation has no financial instruments measured at fair value.

28. Capital Management

The Corporation's objective in managing capital is to ensure a sufficient liquidity position to market its products, to finance its sales and marketing activities, research and development activities, general and administrative expenses, working capital and overall capital expenditures, including those associated with property and equipment. The ability to fund these requirements in the future depends on the Corporation's ability to access additional capital and generate additional cash flow from its operations.

Since inception, the Corporation has financed its liquidity needs, primarily through bank indebtedness, borrowings, hybrid instruments such as special warrants and issuance of capital stock. When possible, the Corporation tries to optimize its liquidity needs by non-dilutive sources, including loans payable and promissory notes.

The Corporation defines capital as its total shareholders' equity. To date, the Corporation's policy is to maintain a minimum level of debt, although debt will be considered as part of financing initiatives in the future.

The Corporation's credit facility includes a revolving demand credit facility of $3 million. As at March 31, 2014, $nil (December 31, 2013 – $nil) has been used to finance the Corporation's daily operations.

The capital management objectives listed above have not changed since the previous fiscal year.

The Corporation believes that funds from operations, as well as existing and future financial resources should be sufficient to meet the Corporation's requirements until March 31, 2015.

29. Geographic information

The Corporation operates within one dominant segment, the marketing, production and distribution of Diversified Gaming Solutions. Revenues from external customers, attributed to countries based on location of the customer, are approximately as follows:

	March 31, 2014 $	March 31, 2013 $
Geographic Area		
North America	18,168,235	15,728,922
Europe	9,757,986	14,403,118
Latin America & Caribbean	13,276,002	7,921,207
	41,202,223	**38,053,247**

The distribution of the Corporation's non-current assets (consisting of goodwill and intangible assets and property and equipment) by geographical location is approximately as follows:

	March 31, 2014 $	December 31, 2013 $
Geographic Area		
North America	183,728,315	151,177,935
Europe	36,166,771	36,192,336
Latin America & Caribbean	19,224,160	16,187,795
	239,119,246	**203,558,066**

The non-current assets classified as held for sale (see note 11) are excluded from the geographical distribution above.

30. Statement of cash-flows

Changes in non-cash operating elements of working capital is as follows:

	For the three month period ended	
	March 31, 2014 $	March 31, 2013 $
Investment tax credits receivable	239,592	(251,506)
Accounts receivable	(266,171)	6,836,161
Prepaid expenses	(750,169)	2,775,973
Inventories	440,211	(133,690)
Income taxes receivable	883	(24,295)
Income taxes payable	1,716,580	85,999
Equipment financing	93,136	(269,610)
Accounts payable and accrued liabilities	(148,265)	(2,744,070)
Provisions	475,823	748,961
Deferred revenue	24,925	21,693
Customer deposits	457,523	(3,589,506)
	2,284,068	3,456,110
Supplemental information		
Income taxes paid	1,656,834	178,329
Interest paid	4,610,720	3,572,268

31. Related party transactions

Key Management of the Corporation includes, among others, the members of the Board of Directors, as well as the Chairman and Chief Executive Officer, Chief Financial Officer and Executive Vice-President of Corporate Development and General Counsel. Their compensation includes the following:

	March 31, 2014 $	March 31, 2013 $
Salaries, bonuses and short term employee benefits	389,000	299,000
Share based payments	397,000	211,000
	786,000	**510,000**

The remuneration of the Chairman, Chief Executive Officer, Chief Financial Officer and Executive Vice-President of Corporate Development and General Counsel consists primarily of a salary and share based payments.

32. Contingency

As a result of two separate lawsuits filed by one of the Corporation's former clients in the Courts of Malta, a combined total of $134,823 Canadian Dollar equivalent is currently being held by the Courts (see note 12).

Management is of the opinion that these claims are unfounded and that the possibility of a material liability is unlikely. As a result, no provision has been recorded.

33. Revenues

The Corporation revenues consist of the following major categories:

	For the three month period ended	
	March 31, 2014 $	March 31, 2013 $
Finance income	165,477	69,876
Finance leases	1,232,960	145,179
Software licensing	9,636,376	13,524,125
Sales	5,238,200	639,747
Participation arrangements	23,719,784	19,754,997
Hosted casino	1,209,426	3,919,323
	41,202,223	**38,053,247**

34. Business Combination

DIAMOND GAME

The acquisition of Diamond Game has been accounted for using the acquisition method and the results of operations are included in the consolidated statement of comprehensive income (loss) from the date of acquisition, which is February 14, 2014.

The following table summarizes the estimated fair value of the identifiable assets and liabilities acquired at the date of acquisition:

	Fair value on acquisition $
Cash and cash equivalents	39,546
Inventory	1,192,150
Trade and other receivables	1,718,606
Prepaid expenses	317,345
Property, plant and equipment	5,865,276
Trade payables and accrued liabilities	(3,637,693)
Equipment financing	(104,794)
Deferred revenue	(1,756,675)
Deferred income tax liability	(46,709)
Intercompany liability	(2,111,756)
Purchase price allocated Intangibles	11,587,239
Goodwill	14,785,073
Deferred income tax liability	(2,896,810)
Total consideration	**24,950,798**
Cash consideration	24,950,798
Total consideration	**24,950,798**

Of the USD$24.95 million consideration paid by Amaya in connection with the acquisition of Diamond Game, there was a holdback of USD $7 million.

The main factors leading to the recognition of goodwill are the synergistic growth and revenues expected to be created from the strong strategic fit between Amaya and Diamond Game. Diamond Game presents a variety of opportunities to leverage each business' product and intellectual property suite across a broader combined platform with greater geographic presence and creates revenue synergies by expanding Amaya's penetration in the United States, accelerating Amaya's penetration in Lottery markets, and potentially extending Diamond Game's offering into new markets in Canada and Europe.

If the acquisition had occurred on January 1, 2014, Diamond Game would have contributed USD$4.97 million and USD$0.35 million to consolidated revenues and net income respectively. Since the date of acquisition, Diamond Game has contributed USD$2.54 million and USD$0.29 million to consolidated revenues and net income respectively.

Acquisition-related costs directly related to the Diamond Game acquisition was USD$2,034,189, and was expensed in the consolidated statement of comprehensive income (loss) during the year ended December 31, 2013 and in the period ended March 31, 2014.

35. Expenses Classified By Nature

	March 31, 2014 $	For the three month period ended March 31, 2013 $
Cost of Products		
Inventories, beginning of period	7,594,918	7,530,793
Translation	247,486	168,681
Purchases	1,529,202	170,171
Inventory acquired on business combination	1,317,922	—
Net Transfer from (to) revenue producing assets	1,213,972	—
Inventories, end of period	(9,931,024)	(7,751,093)
	1,972,476	**118,552**
Financial		
Interest and bank charges	4,881,708	5,728,668
Foreign exchange	(3,820,683)	483,391
	1,061,025	**6,212,059**
General and administrative		
Utilities	242,051	131,429
Office	503,028	203,290
Taxes and licenses	353,557	513,866
Insurance	323,812	224,864
Salaries and fringe benefits	15,868,189	13,136,444
Termination of employment agreement	1,077,618	1,447,829
Stock-based compensation	753,563	431,622
Depreciation of property and equipment	3,666,343	3,395,010
Amortization of deferred development costs	710,173	131,482
Amortization of intangible assets	5,103,094	4,125,252
Consulting fees	2,803,845	3,642,635
General donations	5,664	28,589
Maintenance and repairs	1,470,092	974,221
Professional fees	2,064,995	1,892,847
Termination of agency agreement	—	100,834
Communications	1,869,147	2,041,152
Automobile	71,248	69,373
Bad debt	199,377	607,402
Rent	1,452,321	1,300,436
Loss on disposal of assets	218,884	—
	38,757,001	**34,398,577**
Selling		
Royalties	1,517,569	1,329,320
Advertising and promotion	1,355,864	1,300,807
Travel and entertainment	922,096	860,211
Shipping	352,800	210,667
	4,148,329	**3,701,005**
Acquisition-related costs		
Underwriter fees	—	—
Professional fees	3,653,589	309,479
	3,653,589	**309,479**

36. Net earnings per share

The following table sets forth the computation of basic and diluted loss per common share from continuing operations for the three month period ended March 31, 2014 and 2013.

	For the three month period ended	
	March 31, 2014 $	March 31, 2013 $
Numerator		
Numerator for basic and diluted (loss) per common share – net loss	39,643,610	(7,440,841)
Denominator		
Denominator for basic (loss) per common share – weighted average number of common shares	94,136,709	84,782,705
Effect of dilutive securities	10,071,303	1,989,603
Stock options	2,549,306	1,692,053
Warrants	7,521,997	703,939
Convertible debentures	—	(406,389)
Dilutive potential common shares	104,208,012	86,772,308
Denominator for diluted (loss) per common share – adjusted weighted number of shares	94,136,709	84,782,705
Basic earnings (loss) per common share	0.42	(0.09)
Diluted earnings (loss) per common share	0.38	(0.09)

For the three month period ended March 31, 2013, the diluted loss per share was the same as the basic net loss per share since the dilutive effect of stock options, warrants and other convertible instruments was not included in the calculation; otherwise the effect would have been anti-dilutive. Accordingly, the diluted loss per share for the period was calculated using the basic weighted average number of common shares outstanding.

37. Sale of WagerLogic Malta Holdings Ltd.

On February 11, 2014, the Corporation announced that pursuant to a share purchase agreement dated November 27, 2013, one of its subsidiaries has completed the previously announced sale to Goldstar Acquisitionco Inc. of all of the issued and outstanding shares of WagerLogic Malta Holdings Ltd. for $70 million, less a closing working capital adjustment satisfied through cash consideration of $52.5 million and a vendor take-back in the form of a promissory note of $10 million, bearing interest at 6.0% per annum payable semi-annually in arrears starting in the second year following the closing date and due on the fourth anniversary of the closing date. The purchase price is subject to customary post-closing adjustments.

Subsidiaries of Amaya will continue to supply WagerLogic with software, services and content to power the InterCasino Business pursuant to a services agreement.

The Share Purchase Agreement includes an earn out agreement pursuant to which the vendor thereunder may receive additional cash consideration payable on the second and third anniversary date from closing based on the achievement of certain revenue targets, as well as a minimum revenue guarantee agreement pursuant to which the vendor, in the first two years following the closing, may pay cash consideration if certain revenue targets are not achieved by the InterCasino Business. The Corporation has estimated a provision for the minimum revenue guarantee to be approximately USD$10 million ($11.05 million CAD), of which USD$7.65 million ($8.46 million CAD) is recorded in Provisions in the consolidated statement of financial position at March 31, 2014.

38. Subsequent Events

On May 15, 2014, Amaya's wholly-owned subsidiary Cadillac Jack, Inc. ("Cadillac Jack") obtained credit facilities from FS Investment Corporation and FS Investment Corporation II for the purpose of financing working capital expenses and general corporate purposes of the Amaya group. These lending entities are advised by FB Income Advisor, LLC and FSIC II Advisor, LLC, respectively, and sub-advised by an affiliate of GSO Capital Partners LP, Blackstone's credit business. The credit facilities provide for (1) an incremental US$80 million term loan to Cadillac Jack's existing US$160 million senior term loan, with the new aggregate principal amount of US$240 million bearing interest at a per annum rate equal to LIBOR plus 8.50% with a 1% LIBOR floor (the "Senior Facility"); and (2) mezzanine debt in the form of a subordinated term loan in the aggregate principal amount of US$100 million, bearing interest at a per annum rate equal to 13%; provided, at the option of Cadillac Jack, interest accruing at a per annum rate of 7% may instead be paid in-kind in lieu of cash (the "Mezzanine Facility", and collectively with the Senior Facility, the "New Facilities"). The Senior Facility will mature over a 5-year term and the Mezzanine Facility will mature over a 6-year term from the closing date. The Senior Facility is secured by the assets of Cadillac Jack and its subsidiaries. The Mezzanine Facility is unsecured. Amaya has provided an unsecured guarantee of the obligations under the New Facilities of Cadillac Jack in favour of the lenders. The New Facilities contain customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios. Amaya has agreed to grant the lenders, in relation to the Mezzanine Facility, with 4 million common share purchase warrants, entitling the holders thereof to acquire one common share of Amaya at a price per common share equal to CAD $15 at any time up to a period ending 10 years after the closing date. The grant of the share purchase warrants is subject to the final approval of the Toronto Stock Exchange.

AMAYA

INTERACTIVE • LAND-BASED • LOTTERY

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2014

Management Discussion & Analysis

FOR THE THREE MONTH PERIOD ENDED
MARCH 31, 2014

AMAYA

INTERACTIVE • LAND-BASED • LOTTERY

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Management's Discussion and Analysis

The following discussion and analysis provides a review of the Corporation's results of operations, financial condition and cash flows for the three month period ended March 31, 2014. This document should be read in conjunction with the information contained in the Corporation's consolidated financial statements and related notes for the three month period ended March 31, 2014, which were prepared in accordance with International Financial Reporting Standards. The consolidated financial statements and additional information regarding the business of the Corporation are available at www.sedar.com

For reporting purposes, the Corporation prepares consolidated financial statements in Canadian dollars and in conformity with International Financial Reporting Standards. Unless otherwise indicated, all dollar ("$") amounts in this Management Discussion and Analysis are expressed in Canadian dollars. References to "EUR" are to European Euros, references to "GBP" are to Pounds Sterling, references to "USD" are to U.S. dollars, references to "MXN" are to Mexican Peso and references to "SEK" are to Swedish Kronor.

This Management Discussion and Analysis (MD&A) is dated May 15, 2014, for the three month period ended March 31, 2014.

Overview

Founded in 2004, Amaya Gaming Group Inc. ("Amaya" or the "Corporation") is engaged in the design, development, manufacturing, distribution, sale and service of technology-based gaming solutions for the regulated gaming industry worldwide. Amaya's objective is to become a leading provider of technology-based gaming solutions while maintaining a steadfast commitment to the highest levels of integrity and responsibility.

Amaya provides products, services and systems to land-based and online gaming operators, government bodies and the hospitality industry. Amaya's solutions are designed to provide end users with popular, engaging and cutting-edge content across multiple formats and through a secure technology environment, and thereby improve the profitability, productivity, security and brand of the operator.

The Corporation offers a true ecosystem of physical, virtual and mobile gaming solutions to capitalize on the convergence of physical and interactive gaming (e.g. casino and gov't/lottery operators expanding into iGaming). The Corporation believes such convergence can help operators achieve a higher yield per customer by enabling them to acquire a customer through one medium (physical or interactive) and then leverage its existing brand, marketing and loyalty programs, and a common wallet to cross sell its other offerings.

Amaya has developed its portfolio of solutions through both internal development and strategic acquisitions. Throughout its history, Amaya has continually strived to improve its offering of solutions and services to address both the markets it serves as well as new domestic and international opportunities.

Products and Services

Amaya has one reportable segment, Diversified Gaming Solutions, which in the first quarter ended March 31, 2014 consisted primarily of the following categories of solutions and services: interactive gaming solutions, land-based gaming solutions, and lottery solutions.

Interactive Gaming Solutions

Amaya's interactive gaming solutions include:

i. An online casino solution including Amaya's Casino Gaming System ("CGS"), a remote gaming server that provides gaming operators access to Amaya's library of hundreds of online casino games from Amaya and multiple best-of-breed third party content developers, available through a seamless integration of Amaya's CGS with the operator's software platform. Amaya's games offering includes online and mobile slot, video poker and table games including branded content and top games from several other leading games suppliers in the industry, available to operators through a single integration of the CGS to their platform. Amaya's CGS also includes a powerful back office solution including reporting functionality, configuration capability, and bonus offering provision capability, as well as customer service and risk support. Amaya's interactive gaming offering was expanded by its acquisitions of online casino pioneers Chartwell Technology Inc. ("Chartwell"), a leading developer and provider of an online casino gaming platform and online casino gaming titles, in July, 2011; and, CryptoLogic Ltd. ("CryptoLogic"), a developer and provider of an extensive library of online casino games as well as online casino software and services, in April, 2012.

ii. Related services including technology, customer service and risk support, as well as promotional and marketing services for affiliate management, product and games operation and management, website development, player retention, search engine optimization, business intelligence/analytics, and customer relationship management.

iii. Amaya's Ongame poker software and network solutions. Amaya acquired this poker platform through its acquisition of Ongame Networks Ltd. ("Ongame") in November, 2012. Ongame offers a complete business-to-business online poker solution for gaming operators that allows them to offer poker under their own brand and through their own custom designed web portals while participating in a poker network of players from Ongame's gaming operator licensees.

iv. The Amaya Game Office player management software platform ("AGO"), which was launched in 2013 following Amaya's integration of Ongame. The AGO platform provides gaming operators with support for multiple custom-built web portals/brands on all devices with the ability to offer all interactive gaming verticals including online casino, poker, sportsbook (betting) and bingo. It allows for the seamless integration of content for these verticals from Amaya and third-party providers. It also incorporates best of breed third party customer relationship management, business intelligence, and marketing tools which are tightly integrated to provide marketers with the ability to run seamless end-to-end automated campaigns and promotions. All customer and game data are available through a central repository data warehouse. Related services include end-user technical support, software maintenance and hosting services, software security and backup services, payment and anti-fraud services.

v. Amaya's all-in-one Mosino hospitality platform, targeting hospitality industry participants as well as gaming operators. Depending on the environment, the Mosino software platform can provide: digital concierge services that manage all guest requests/communication on a single platform as well as revenue producing services such as Internet/Wi-Fi access for all guest devices anywhere on the resort, video-on-demand service with continuously updated content, and online casino including peer-to-peer or house-banked games, through networked or stand-alone play. All aspects of Mosino can be managed from a single system, with management, reporting and attendant portals that can be used by the customer's employees, with systems updates, maintenance, training and support available to the operator. Mosino acts as a private cloud in the operator's facility. Any web enabled device, including TVs, laptops, tablets and mobile phones, can interact with the entire Mosino system, with no app download required.

Land-based Gaming Solutions

Amaya's land-based gaming solutions consist primarily of games and game systems, and related services and support, for the Mexican gaming market and Class II and Class III gaming markets in the United States of America ("U.S."), including Tribal casinos, commercial casinos, charitable gaming establishments/bingo halls, the video lottery terminal (VLT) market and racetracks. They include:

i. Through its subsidiary Cadillac Jack Inc. ("Cadillac Jack"), acquired in November, 2012, Amaya designs, manufactures and markets a dynamic portfolio of electronic games and systems for the regulated global gaming industry, offering a variety of high performing, feature-rich products designed for premium player experiences, with a variety of game themes, bonus options and math models; progressive product lines including wide area, local area and multi-level progressives which offer players rewarding jackpots across a variety of cabinet styles and games; and slot management services and systems, including tools to monitor and balance the mix of gaming machines on a casino floor. It develops content and technologies specific to the needs of each of the markets it serves, notably the Class II and Class III Tribal and Commercial gaming markets in the U.S. and the Mexican gaming market. Cadillac Jack's gaming machines feature proprietary games from a library of more than 100 game titles, with new titles developed on a continuous basis, that are available in multiple cabinet configurations.

ii. Through its subsidiary Diamond Game Enterprises ("Diamond Game"), acquired subsequent to year end in February, 2014, Amaya develops products for the VLT, Class II bingo, and Class III commercial casino and racetrack markets. Diamond Game's library of over 60 games contains entertaining features such as the patented WINometer, multi-denomination progressives, random bonusing, and popular licensed music, with games available in multiple cabinet configurations.

Lottery Solutions

Amaya's Lottery Solutions are designed to permit gaming jurisdictions to exploit additional sources of revenue. They consist primarily of the following:

i. Instant Ticket Vending Machines

Diamond Game's primary lottery product is the LT-3 instant ticket vending machine (ITVM). The LT-3 is an electronic ticket dispenser that dispenses pre-printed instant scratch or break open/pull-tab tickets on each play but also with video animation of the game result to enhance entertainment and bring excitement to the player experience. Diamond Game's full library of game themes is available for all LT-3 cabinet types, and the game result can be displayed using various video animation options including pull tab display, scratch display, popping symbols or spinning reels. The LT-3 is designed for 'stay and play' use, creating longer play sessions and higher sales volumes, to assist lotteries with expanding their existing retailer base into less traditional venues, such as bars, taverns, bingo halls, veteran's halls, and social clubs. Through Diamond Game, Amaya holds multiple patents related to the unique devices. The ITVMs can be linked across locations to a robust central system that provides accounting records. Through Diamond Game, Amaya can provide a turnkey solution including the machines, tickets, central system, and service.

ii. Mobile Lottery

Amaya's mobile based lottery solution is a software platform that operates lotteries via mobile and cellular devices, allowing participants to play popular lottery games using mobile and cellular technology. Mobile technology simplifies deployment and reduces logistical costs for the lottery/gaming operator as it doesn't require a network of ticket distributors and retail outlets, while ensuring higher levels of assurance over customer identification, thereby promoting lottery integrity.

Acquisitions

The Corporation announced in early 2011 that in order to further strengthen its market position and facilitate its anticipated growth, it intended to selectively assess acquisition opportunities based on the target company's jurisdictional status, the degree of synergy between the target company's technologies and Amaya's core technologies, and the extent to which the target company had a customer base that was complementary to Amaya's. Since that time, Amaya has completed multiple strategic acquisitions that have significantly expanded its diversified gaming solutions, delivering channel capability and expanded market reach. The increased scope and scale of Amaya's gaming solutions subsequent to the acquisitions have also resulted in the Corporation shifting its focus from emerging markets to significantly larger markets, notably the U.S. and Europe, where its acquired companies have established operations and customer relationships.

On July 14, 2011, Amaya completed the acquisition of all of the outstanding shares of Chartwell. Since November of 1999, Chartwell had been focused primarily on the development, marketing and licensing of its gaming software and was certified or licensed to offer a range of services in all of the leading regulated online gaming markets. Chartwell was a leading provider of games, gaming systems and gaming platform for the regulated online casino gaming industry. Its games library included more than 100 proprietary and third-party licensed online casino titles including branded content, slots, table games and a live dealer product, which it licensed to online casino operators along with its Chartwell Games Platform, which included rapid games deployment architecture and a powerful back office solution.

On April 3, 2012, Amaya announced that following its acquisition of 80.79% of the issued share capital of CryptoLogic, it took control of the board of CryptoLogic. It subsequently completed the purchase of the remaining outstanding share capital of CryptoLogic. A pioneer in online casino, CryptoLogic was founded in 1995 and was a leading developer and supplier of Internet gaming software. With more than 300 games, CryptoLogic had one of the most comprehensive casino suites on the Internet, with award-winning games featuring branded content including some of the world's most famous action and entertainment characters. CryptoLogic provided software licensing, e-cash management and customer support services for its Internet gambling software to an international client base including many top Internet gaming brands.

On November 1, 2012, Amaya announced that it had completed the purchase of Ongame from bwin.party digital entertainment plc. Ongame is a provider of poker software and network solutions.

On November 5, 2012, Amaya announced that it had completed the purchase of Cadillac Jack, an acquisition previously announced on September 25, 2012.

On February 14, 2014, Amaya announced that it had closed its acquisition of Diamond Game, a private and arms-length company.

First quarter and Subsequent Highlights

On May 15, 2014, Amaya's wholly-owned subsidiary Cadillac Jack, Inc. ("Cadillac Jack") obtained credit facilities from FS Investment Corporation and FS Investment Corporation II for the purpose of financing working capital expenses and general corporate purposes of the Amaya group . These lending entities are advised by FB Income Advisor, LLC and FSIC II Advisor, LLC, respectively, and sub-advised by an affiliate of GSO Capital Partners LP, Blackstone's credit business. The credit facilities provide for (1) an incremental US$80 million term loan to Cadillac Jack's existing US$160 million senior term loan, with the new aggregate principal amount of US$240 million bearing interest at a per annum rate equal to LIBOR plus 8.50% with a 1% LIBOR floor (the "Senior Facility"); and (2) mezzanine debt in the form of a subordinated term loan in the aggregate principal amount of US$100 million, bearing interest at a per annum rate equal to 13%; provided, at the option

of Cadillac Jack, interest accruing at a per annum rate of 7% may instead be paid in-kind in lieu of cash (the "Mezzanine Facility", and collectively with the Senior Facility, the "New Facilities"). The Senior Facility will mature over a 5-year term and the Mezzanine Facility will mature over a 6-year term from the closing date. The Senior Facility is secured by the assets of Cadillac Jack and its subsidiaries. The Mezzanine Facility is unsecured. Amaya has provided an unsecured guarantee of the obligations under the New Facilities of Cadillac Jack in favour of the lenders. The New Facilities contain customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios. Amaya has agreed to grant the lenders, in relation to the Mezzanine Facility, with 4 million common share purchase warrants, entitling the holders thereof to acquire one common share of Amaya at a price per common share equal to CAD $15 at any time up to a period ending 10 years after the closing date. The grant of the share purchase warrants is subject to the final approval of the Toronto Stock Exchange

On February 11, 2014, Amaya announced that pursuant to a share purchase agreement dated November 27, 2013, one of its subsidiaries had completed the previously announced sale to Goldstar Acquisitionco Inc. ("Goldstar")of all of the issued and outstanding shares of WagerLogic Malta Holdings Ltd. ("WagerLogic") for $70 million (the "Purchase Price"), less a closing working capital adjustment of $7.5 million, satisfied through cash consideration of $52.5 million and a vendor take-back in the form of a promissory note of $10 million, bearing interest at 6.0% per annum payable semi-annually in arrears starting in the second year following the closing date and due on the fourth anniversary of the closing date (the "WagerLogic Sale"). The Purchase Price is subject to customary post-closing adjustments. WagerLogic, through a subsidiary, is an online casino operator through its "Inter" brand consisting of InterCasino™, InterPoker™ and InterBingo™, amongst other online names (the "InterCasino Business"). The InterCasino business was acquired by Amaya through its acquisition of CryptoLogic. Subsidiaries of Amaya (the "Service Providers") will continue to supply WagerLogic with software, services and content to power the InterCasino Business pursuant to services agreements. The Share Purchase Agreement provides for a bonus payment of USD $10 million if CryptoLogic Operations Limited ("CryptoLogic Operations"), the wholly-owned operating subsidiary of WagerLogic, achieves a net revenue target of USD $30 million during the second year following closing (payable in 12 monthly instalments during the third year following closing), and a bonus payment of USD $10 million if CryptoLogic Operations achieves a net revenue target of USD $40 million during the third year following closing (payable in 12 monthly instalments during the fourth year following closing). Amaya and its Service Providers have entered into a revenue guarantee agreement (the "WagerLogic Revenue Guarantee"), under which they jointly and severally guarantee the financial obligations of the Service Providers under the service agreements, including an obligation to pay CryptoLogic Operations, during the next two years, an amount equal to the shortfall between CryptoLogic Operation's quarterly net revenue and a pre-established quarterly net revenue target of USD $4.75 million. On March 7, 2014, Amaya announced that it had acquired in aggregate beneficial ownership and control of 1.9 million common shares of WagerLogic's parent company The Intertain Group Ltd. (TSX: IT) ("Intertain") (the outstanding securities of Goldstar were exchanged for securities of Intertain in February, 2014) representing 13.97% of the issued and outstanding Intertain common shares. Amaya also owns $3.85 million aggregate principal amount of 5.0% unsecured subordinate convertible debentures of Intertain maturing on December 31, 2018 (TSX: IT.DB), which are convertible at the option of the holder into common shares of Intertain at a price of $6.00 per common share, as well as 353,000 Intertain common share purchase warrants, with each whole warrant being exercisable by the holder for one Intertain common share at an exercise price of $5.00 per share until December 31, 2015. The securities were acquired for investment purposes. Amaya has no current plan or proposal, which relates to, or would result in, acquiring additional ownership or control over the securities of Intertain.

On February 14, 2014, Amaya announced that it had closed its previously announced acquisition of 100% of the issued and outstanding securities (the "Transaction") of the private, arms-length company Diamond Game, a designer and manufacturer of gaming related products for the global casino gaming and lottery industries (the "Diamond Game Acquisition"). The purchase price was USD$25 million, subject to customary post-closing purchase price adjustments, to acquire 100% of the equity of Diamond Game and retire its debt. Amaya paid USD$18 million on closing of the Transaction

from cash on hand with a USD$7 million holdback for certain contingent liabilities and other items. Diamond Game recorded revenues and net loss of approximately USD$16.92 million (2012 – USD$ 13.91 million) and USD$2.02 million (2012 – USD$ 3.55 million) respectively in the fiscal year ended December 31, 2013, and USD$3.31 million in net cash (2012 – USD$ (0.41) million) provided by operating activities. If the acquisition had occurred on January 1, 2014, Diamond Game would have contributed USD$4.97 million and USD$0.35 million to consolidated revenues and net income respectively. Since the date of acquisition, Diamond Game has contributed USD$2.54 million and USD$0.29 million to consolidated revenues and net income respectively.

On February 19, 2014, Amaya announced that its subsidiary Diamond Game Enterprises ("Diamond Game") had been awarded a 5-year contract with the Maryland Lottery and Gaming Control Agency (the "Lottery"), with the Lottery holding a five year renewal option, to provide Veterans' Organizations (VOs) in the state with Instant Ticket Lottery Machines (ITLM) and related services. The Contract allows for the placement of up to five ITLMs at each qualified VO meeting hall in Maryland. The Lottery estimates there are currently 150 qualified organizations that may apply for the ITLMs. Diamond Game anticipates deployment of ITLMs to commence by the end of 2014 throughout the state. Under the Contract, Diamond Game will receive a firm-fixed percentage of the ITLM proceeds. The Contract amount is estimated by the Lottery at up to USD$57 million over the original five year term and an additional amount of up to USD$60 million for the renewal option based upon its projected number of ITLMs placed at VO meeting halls and the projected win for those ITLMs.

On April 1, 2014, Amaya announced that one of its subsidiaries has entered into a licensing agreement with Fertitta Acquisitions Co, LLC, d/b/a Ultimate Gaming ("Ultimate Gaming"), a majority-owned subsidiary of Station Casinos LLC, to provide online casino gaming content to Ultimate Gaming in New Jersey, subject to all applicable jurisdictional licensing requirements and regulatory approvals. Under the Agreement, the online gaming website ucasino.com, operated by Ultimate Gaming for its licensed gaming partner Trump Taj Mahal Associates, LLC, in New Jersey, will offer a wide selection of Amaya's proprietary games that are available on its Casino Gaming System ("CGS") platform. The Agreement allows for the potential integration of other gaming websites operated by Ultimate Gaming to CGS in the future.

On April 16, 2014, Amaya announced that its subsidiary Cadillac Jack has entered into multiple agreements to ship approximately 1,100 gaming machines to existing and new customers in the United States, with installation of the machines anticipated to occur in the second quarter of 2014. The shipments are primarily comprised of outright sales of gaming machines, but also include the upgrading of some existing revenue share generating gaming machines. The majority of units shipped will be Class II machines, but will also include some sales of Class III machines to customers based in Oklahoma and California. Amaya also announced that Cadillac Jack had received a license to provide its land-based solutions to Class III gaming operations in Wisconsin.

On May 2, 2014, Amaya announced that its subsidiary Cadillac Jack had received approval from New Jersey's Division of Gaming Enforcement to utilize its Genesis DV1 slot machine platform and associated hardware and software, including top performing game titles Fire Wolf, Siberian Siren, and Legend of White Buffalo, in the state. Cadillac Jack has applied to the DGE for transactional waivers to begin supplying machines to Atlantic City casinos. Subject to receiving the transactional waivers, Cadillac Jack anticipates initial deployment of its gaming machines will begin immediately, with multiple Atlantic City casinos engaged to trial them.

Outlook

Amaya's corporate strategy consists of extending its market footprint by facilitating the delivery of gaming content across physical and interactive media. Amaya's strategy is reinforced by its existing portfolio of developed and acquired technologies. Amaya continues to focus on the creation of long-term shareholder value and further develop its core strength as a gaming technology provider.

Amaya markets its solutions to gaming operators licensed in regulated gaming jurisdictions, as well as governments and hospitality industry operators. The Corporation's most significant markets are presently in North America, Europe and Latin America & the Caribbean. Amaya aims to increase its penetration within these markets.

Amaya intends to target expansion of its interactive gaming solutions, including into newly regulated markets, notably in the U.S. The U.S. Department of Justice recently issued an opinion on its stance on online gaming, to the effect that only sports betting is subject to the Federal Wire Act of 1961 and all other forms of online gambling is permitted. As a result, three states, New Jersey, Delaware and Nevada, have subsequently regulated online gaming. Amaya's acquisitions, and subsequent integration and product development efforts, have provided it with the scope and scale to participate in the nascent real money online gaming market in the U.S. Amaya received transactional waivers from the New Jersey Division of Gaming Enforcement in 2013 to supply technology for real money online gaming websites operated by licensed permit holders in New Jersey. In late November 2013, real money online gaming went live in New Jersey, the third and thus far largest U.S. state to have approved it, following Nevada and Delaware. Amaya has thus far announced agreements to supply five of the seven current permit holders licensed to operate real money online gaming websites within the state of New Jersey. The Corporation intends to offer its interactive gaming solutions to other online gaming operators, and will look to do so in other states as well as a regulatory framework is implemented in them.

Specific to land-based solutions, Amaya, notably through its subsidiary Cadillac Jack, has a strong position in the provision of gaming machines to the Class II Tribal and Mexican gaming markets. It is also expanding its presence in the much larger Class III tribal and commercial gaming markets. To do so, it is actively seeking to obtain new Class III and commercial gaming licenses in the U.S. and other regulated gaming markets to expand the addressable market to whom it can provide its gaming solutions. It focuses on marketing its solutions to licensed gaming operators that are expanding or opening new operations, seeking to upgrade their existing solutions and business intelligence, or aiming to reduce reliance on their existing suppliers of gaming machines.

Finally, with the acquisition of Diamond Game completed, Amaya intends to market its lottery solutions to governments and lottery operators looking to generate new sources of revenue by modernizing traditional lottery products with enhanced entertainment and delivery systems. Currently, Amaya's lottery solutions, notably its ITVMs, are placed in four North American jurisdictions through the relevant lottery authority. Amaya intends to market its lottery solutions to lottery operators in other jurisdictions.

Data compiled by gambling industry consultants H2 Gambling Capital, released as at February 27, 2014, projects total global gambling market gross win to increase to approximately €392 billion (10.5% from interactive gaming) in 2018 from an estimated €316 billion in 2013 (8.2% from interactive gaming), with gambling divided into the product verticals of Betting, Casino, Lotteries, Gaming Machines and Bingo/Other Gaming and Interactive Gaming divided into the product verticals of Betting, Casino, Poker, State Lotteries, Bingo, and Skill/Other Gaming/Commercial Lotteries. Management believes that Amaya is well positioned to grow by leveraging its cutting-edge technology, its regulatory status and potentially through strategic acquisitions to gain market share within the industry.

Basis of Presentation

The following information and comments are intended to provide a review and analysis of the Corporation's operational results and financial position for the three month period ended March 31, 2014, as compared to the corresponding period ended on March 31, 2013. This MD&A should be read in conjunction with the consolidated financial statements and related notes for the three month period ended March 31, 2014. Such consolidated financial statements, and the respective notes thereto have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, the information contained herein is stated as of March 31, 2014.

Forward-looking Statements

This MD&A may contain statements that are forward-looking in nature. These forward-looking statements may involve, but are not limited to, comments with respect to the Corporation's business or financial objectives, its strategies or future actions, its targets, expectations for financial condition or outlook on operations. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements as a result of various factors, including commercialization, economic dependence, certification and product approvals, regulatory environment, product defects, strategic alliances, capital requirements, intellectual property protection, litigation, as more fully described in the business risk and uncertainties section hereinafter. Assumptions relating to the foregoing involve judgments and risks, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Corporation. Although Management believes that the expectations reflected in the forward-looking statements are reasonable based on information currently available, it cannot assure that the expectations will prove to have been correct. Accordingly, one should not place undue reliance on forward-looking statements.

Selected Financial Information

	For the three month period ended March 31, 2014 $	For the Year ended December 31, 2013 $
Total Revenue	41,202,223	154,529,443
Net Income (Loss)	39,643,610	(29,172,857)
Basic Earnings (Loss) Per Share	0.42	(0.33)
Diluted Earnings (Loss) Per Share	0.38	(0.33)
Total Assets	519,062,710	440,831,004
Total Long Term Financial Liabilities	220,245,195	200,947,508
Cash Dividends Declared Per Share	—	—

Financial Condition

The Corporation's asset base increase was driven by the proceeds of the WagerLogic Sale and the Diamond Game Acquisition. The Corporation's increase in liabilities was driven by a provision related to the WagerLogic Revenue Guarantee and the holdback related to the Diamond Game Acquisition.

Based on the Corporation's current revenue expectations, the funds available from the Corporation's private placement of debt and shares, the funds available from refinancing of its senior secured term loan, and the funds available from the WagerLogic Sale, Management believes the Corporation will have the cash resources to satisfy current working capital needs for at least the next 12 months.

	For the three month period ended March 31,	
	2014 $	2013 $
Revenues by Geographic Area		
North America	18,168,235	15,728,922
Europe	9,757,986	14,403,118
Latin America & Caribbean	13,276,002	7,921,207

The revenue increase in Latin America & Caribbean for the three month period ended March 31, 2014 relative to the three month period ended March 31, 2013 is primarily attributable to increased sales of gaming machines.

The revenue increase in North America for the three month period ended March 31, 2014 relative to the three month period ended March 31, 2013 is primarily attributable to growth in Cadillac Jack revenues and the consolidation of Diamond Game revenues, offset by software licensing revenue related to SHFL agreement earned during the three month period ended March 31, 2013.

The revenue decrease in Europe for the three month period ended March 31, 2014 relative to the three month period ended March 31, 2013 is primarily attributable to the decrease in hosted casino revenue driven by the WagerLogic Sale and a decrease in software licensing revenue generated by Ongame.

Summary of Quarterly Results

For the three months ended	30-Jun-12 $	30-Sep-12 $	31-Dec-12 $	31-Mar-13 $	30-Jun-13 $	30-Sep-13 $	31-Dec-13 $	31-Mar-14 $
Revenue	14,539,519	18,317,140	37,194,312	38,053,247	37,254,390	40,213,213	39,008,593	41,202,223
Net income (loss)	(2,724,440)	881,451	(711,309)	(7,440,841)	(11,441,570)	(3,466,018)	(6,824,429)	39,643,610
Basic earnings (loss) per Common share	(0.05)	0.01	(0.01)	(0.09)	(0.13)	(0.04)	(0.07)	0.42
Diluted earnings (loss) per Common share	(0.05)	0.01	(0.01)	(0.09)	(0.13)	(0.04)	(0.07)	0.38

Comparison of Results

Comparison of the Three-month period ended March 31, 2014 and March 31, 2013

REVENUE

Revenue for the three month period ended March 31, 2014, was $41.20 million compared to $38.05 million for the three month period ended March 31, 2013, representing an increase of 8%. This is primarily attributable to an increase in gaming machines sold outright and under finance lease. The revenue for the three month period ended March 31, 2014, was generated from financing income, financing leases, participation leases, outright sales, hosted casino, and software licensing of the Corporation's solutions in the amounts of $0.17 million, $1.23 million, $23.72 million, $5.24 million, $1.21 million, and $9.64 million respectively (Q1 2013 – $0.07 million, $0.15 million, $19.75 million, $0.64 million, $3.92 million, $13.52 million).

COST OF PRODUCTS

Cost of products relates to the cost of products that are sold outright or under finance leases; such products are typically physical gaming products such as slot machines. Cost of products increased from $0.12 million in the three month period ended March 31, 2013, to $1.97 million in the three month period ended March 31, 2014. The increase reflects the increase in sales of gaming machines.

SELLING

Sales and marketing expenses increased from $3.70 million for the three month period ended March 31, 2013, to $4.15 million for the three month period ended March 31, 2014, representing an increase of 12%. The increase was driven by increased trade show expenditures, shipments of gaming machines and increased royalty payments to third party brand and game developers during the three month period ended March 31, 2014.

GENERAL AND ADMINISTRATIVE

General and administrative expenses increased from $34.40 million for the three month period ended March 31, 2013, to $38.76 million for the three month period ended March 31, 2014, representing an increase of 13%. The increase was driven by (i) a growing employee base due to the Diamond Game acquisition; (ii) increased amortization of intangibles, property and equipment, and deferred development costs; (iii) increased repairs and maintenance expenses associated with Diamond Game's install base; (iv) increased stock-based compensation; partially offset by the following: (v) lower employment agreement termination expenses in Q1 2014; and, (vi) higher consulting expenses in Q1 2013, in connection with developing the AGO platform.

FINANCIAL

Financial expenses decreased from $6.21 million for the three month period ended March 31, 2013, to $1.06 million for the three month period ended March 31, 2014. The decrease is primarily attributable to (i) a strengthening of the EURO and USD versus the CAD; (ii) interest accretion on convertible debentures in connection with the offer to buy all of the outstanding shares of Cryptologic during the three month period ended March 31, 2013.

ACQUISITION RELATED EXPENSES

Acquisition related expenses increased from $0.31 million for the three month period ended March 31, 2013, to $3.65 million for the three month period ended March 31, 2014. The increase is driven by professional fees incurred in connection with the acquisition of Diamond Game during the three month period ended March 31, 2014.

CURRENT AND DEFERRED INCOME TAX

Current income taxes increased from $0.69 million for the three month period ended March 31, 2013, to $4.10 million for the three month period ended March 31, 2014. The increase is primarily attributable to the Corporation being taxable in a number of tax jurisdictions in which it operates.

For the three month period ended March 31, 2014, the Corporation recognized deferred income tax recovery driven primarily by differences between accounting and tax treatment of purchase price allocated intangibles.

Comparison of the Three-Month Period Ended March 31, 2014 and December 31, 2013

REVENUE

Revenue for the three month period ended March 31, 2014, was $41.20 million compared to $39.01 million for the three month period ended December 31, 2013, representing an increase of 6%. This revenue increase was driven by consolidating Diamond Game participation arrangement revenue and higher Cadillac Jack participation lease revenue partially offset by decrease in software licensing revenue by Ongame.

COST OF PRODUCTS

Cost of products relates to the cost of products that are sold outright or under finance leases; such products are typically physical gaming products such as slot machines. Cost of products decreased from $2.61 million in the three month period ended December 31, 2013, to $1.97 million in the three month period ended March 31, 2014. The decrease reflects the sales, both outright and under finance lease, of slot machines in Q1 2014, which have a lower cost of products than new gaming machines, which were what comprised sales in Q4 2013.

SELLING

Sales and marketing expenses increased from $3.12 million for the three month period ended December 31, 2013, to $4.15 million for the three month period ended March 31, 2014. The increase was driven by trade show expenditures and higher royalty payments to third party brand and game developers during the three month period ended March 31, 2014.

GENERAL AND ADMINISTRATIVE

General and administrative expenses increased from $33.37 million for the three month period ended December 31, 2013, to $38.76 million for the three month period ended March 31, 2014. The increase was driven by (i) a growing employee base due to the Diamond Game acquisition; (ii increased employment agreement termination expenses incurred during the three month period ended March 31, 2014; (iii) increased repairs and maintenance expenses associated with Diamond Game's install base; and (iv) increased amortization of property and equipment.

FINANCIAL

Financial expenses decreased from $6.04 million for the three month period ended December 31, 2013, to $1.06 million for the three month period ended March 31, 2014. The decrease is primarily attributable to a strengthening of the EURO and USD versus the CAD.

ACQUISITION RELATED EXPENSES

Acquisition related expenses increased from $0.15 million for the three month period ended December 31, 2013, to $3.65 million for the three month period ended March 31, 2014. The increase is driven by professional fees incurred in connection with the acquisition of Diamond Game during the three month period ended March 31, 2014.

CURRENT AND DEFERRED INCOME TAX

Current income taxes increased from $(1.10) million for the three month period ended December 31, 2013, to $4.10 million for the three month period ended March 31, 2014. The increase is primarily attributable to the Corporation being taxable in a number of tax jurisdictions in which it operates.

For the three month period ended March 31, 2014, the Corporation recognized deferred income tax recovery driven primarily by differences between accounting and tax treatment of purchase price allocated intangibles.

Liquidity and Capital Resources

Based on the Corporation’s current revenue expectations, the funds available from the Corporation’s private placement of debt and shares, the funds available from refinancing of its senior secured term loan, Management believes the Corporation will have the cash resources to satisfy current working capital needs for at least the next 12 months.

Moreover, Management is of the opinion that investing is a key element necessary for the continued growth of the Corporation’s clientele and the future development of new and innovative products and solutions. The state of capital markets may influence the Corporation’s ability to secure the capital resources required to fund future projects.

The Corporation has entered into financing lease agreements involving extended payment terms. The terms of these financing lease agreements permit the customer to make recurring, fixed monthly payments over the lease term. The Corporation believes these agreements will not impair its ability to meet its short-term liabilities.

The Corporation is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. The Corporation manages liquidity risk by continuously monitoring forecasted and actual cash flows and matching maturity profiles of financial assets and liabilities. The Corporation’s objective is to maintain a balance between continuity of funding and flexibility through borrowing facilities available through the Corporation’s bank and other lenders. The Corporation’s policy is to ensure adequate funding is available from operations, established lending facilities and other sources as required.

	On Demand $	Less Than 1 year $	1-3 years $	4-5 years $	More Than 5 years $
March 31, 2014					
Accounts payable and accrued liabilities	34,346,744	—	210,944	140,629	244,537
Provisions	13,089,579	—	1,025,834	—	257,244
Customer deposits†	5,107,991	—	—	—	—
Income taxes payable	1,409,989	—	—	—	—
Holdback of purchase price	—	—	7,738,500	—	—
Equipment financing*	—	1,337,685	618,312	—	—
Long-term debt*	—	18,730,329	63,919,185	181,981,711	—
Commitments under lease agreements for premises, hardware support contracts, and purchase obligations	—	11,075,000	7,922,000	2,069,000	113,000
Total	**53,954,303**	**31,143,014**	**81,434,775**	**184,191,340**	**614,781**

† Obligations assumed in connection with the acquisition of Ongame. These have been substantially settled, thus resulting in a reduced balance since acquisition. Additionally, since acquisition, the vast majority of funds have been managed directly by Ongame licensees through their own mobile payment solutions

* Includes capital and interest

CREDIT FACILITY

The Corporation's credit facility includes a revolving demand credit facility of $3 million. The revolving demand credit facility can be used for general working capital purposes. The facility bears interest at the bank's prime rate plus between 1.25% and 2% depending on the Corporation's fixed charge coverage ratio. To secure the full repayment of advances (March 31, 2014 - $nil), the Corporation has provided the Bank a first ranking security interest over all of the movable/personal property of the Corporation.

As at March 31, 2014, the outstanding amount of the revolving demand credit facility is $nil (December 31, 2013- $nil).

Under the terms of the credit facility arrangement with the Bank, the Corporation is required amongst other conditions, to maintain at all times certain ratios and a minimum level of net worth. As at March 31, 2014 and December 31, 2013, the Corporation was not in breach of the terms of the credit facility agreement.

The Corporation has a term loan facility of $12 million provided by Export Development Canada to fund qualified expenditures.

As at March 31, 2014, the outstanding amount of the credit facility is $nil (December 31, 2013- $nil).

LONG-TERM DEBT

The following is a summary of long-term debt outstanding at March 31, 2014 and December 31, 2013:

	March 31, 2014 $	December 31, 2013 $
Current maturity	2,185,463	2,387,557
Long-term debt	199,358,181	192,798,839
	201,543,644	**195,186,396**

(a) Subordinated Debt

On April 29, 2010 the Corporation entered into a subordinated debt agreement in the amount of $3 million which is disbursable in two tranches of $1.5 million each, closing no later than April 30, 2010 and 12 months after the first drawing respectively, pursuant to the conditions of the related loan agreement. On April 30, 2010, the first tranche amounting to $1.5 million was disbursed. The Corporation did not draw on the second $1.5 million tranche and has waived its rights to draw on the second tranche. The subordinated debt is repayable in equal monthly instalments over a five-year period. The loan bears

interest at the annual rate of 14% plus an additional interest representing 1% of yearly gross sales of the Corporation for the first $25 million of sales and an additional 0.20% for sales over $25 million. In the event that only the first drawing is disbursed by the lender, the calculation of the additional interest shall be adjusted to 0.5% of the first $25 million of the Corporation's gross sales for a given year, and to 0.1% of the Corporation's gross sales exceeding $25 million for a given year. Any amount, principal or interest, which is not paid when due will bear interest at the annual rate of 25% until it is paid in full.

Under the terms of the subordinated debt agreement with the lender, the Corporation is required, amongst other conditions, to maintain at all times certain ratios. As at March 31, 2014, the Corporation was not in breach of the terms of the subordinated debt agreement.

The subordinated debt is convertible into voting and participating shares of the Corporation upon an event of default by the Corporation under the terms of the related loan agreement, at the discretion of the lender. In the event the lender exercises the conversion privilege as a result of an event of default, the conversion is based on the greater of (i) the book value of the common shares of the Corporation on the basis of the most recent audited consolidated financial statements or, at the lender's sole discretion, the most recent unaudited consolidated quarterly financial statements of the Corporation, provided that such book value shall not be less than one cent per share, and (ii) the minimum price authorized by the applicable policies of the TSX if the Corporation is listed on such Exchange. The fair value of the long-term debt was established using information for comparative debt instruments and the Corporation concluded that there was no significant equity component.

During the three month period ended March 31, 2014, the Corporation incurred $7,767 (2013 – $23,301) in interest.

	March 31, 2014 $	December 31, 2013 $
Subordinated loan bearing interest at 14% per annum plus additional interest, maturing in 2014 and payable in monthly instalments of $25,000 plus interest	200,000	275,000
Current maturity	(200,000)	(275,000)
	—	—

(b) Non-convertible subordinated debentures

On February 7, 2013, the Corporation closed a private placement debt, selling 30,000 units at a price of $1,000 per unit for aggregate gross proceeds of $30 million. Each unit consisted of (i) $1,000 principal amount of unsecured non-convertible subordinated debentures; and (ii) 48 non-transferable common share purchase warrants (the warrant indenture was subsequently amended to provide for the warrants to be transferable and traded on the TSX). The debentures bear interest at a rate of 7.50% per annum payable semi-annually in arrears on January 31 and July 31 in each year commencing July 31, 2013. Each warrant entitles the holders thereof to acquire one common share of the Corporation at a price per common share equal to $6.25 at any time up to a period ending January 31, 2016.

The Corporation has determined the fair value of the debt component. Then, the proceeds were allocated between the debt and the equity components using the residual method.

During the three month period ended March 31, 2014, the Corporation incurred $886,679 (2013 – nil) in interest.

	March 31, 2014 $
Fair Value of Liability component	26,844,352
Fair Value of Equity component	3,155,648
Face Value	**30,000,000**
Transaction costs	**1,831,234**

The following table reflects movements recognized during the three month period ended March 31, 2014.

	Face value	Liability component	Equity component
Opening balance (net of transaction costs)	30,000,000	25,205,742	2,963,024
Accretion of liability component (effective interest of 13.60%)	—	1,448,697	—
Balance at March 31, 2014	**30,000,000**	**26,654,439**	**2,963,024**

Non-convertible subordinated debentures repayments over the next two years amount to the following:

	$
2015	—
2016	30,000,000

(c) Refinanced senior secured term loan

Cadillac Jack has entered into an agreement for the refinancing of its credit facilities. Under this agreement, Cadillac Jack will have access to term loans in an aggregate principal amount of up to $160 million (the “Credit Facilities”). The Credit Facilities have replaced the existing $110 million non-convertible senior secured term loan secured by Cadillac Jack’s assets that was made available to finance the acquisition of Cadillac Jack by Amaya, as of November 5, 2012 (the “2012 Loan”). The Credit Facilities were used to fully repay the outstanding balance on the 2012 Loan, as well as related fees and expenses and will be used to fund the ongoing working capital and other general corporate purposes of Cadillac Jack. The Credit Facilities bear interest at a rate of LIBOR plus 7.00% with a LIBOR floor of 1.00% per annum payable quarterly commencing March 20, 2014. The Credit Facilities have a term of 4 years from the closing date and are secured by the assets of Cadillac Jack and its subsidiaries. Amaya has provided an unsecured guarantee of the obligations of Cadillac Jack in favour of the lenders. The Credit Facilities have maintenance covenants based on maximum leverage and minimum coverage, for which the Corporation was in compliance with as of March 31, 2014.

During the three month period ended March 31, 2014, the Corporation incurred $3,530,570 (2013 - nil) in interest.

	March 31, 2014 $	December 31, 2013 $
Principal	176,437,800	170,176,000
Transaction costs	(2,086,552)	(1,947,209)
Accretion (effective interest rate of 8.35%)	124,673	12,558
Translation	(3,379)	(63,305)
Current maturity	(1,768,800)	(1,701,760)
	172,703,742	**166,476,284**

Term loan principal repayments over the next four years amount to the following:

	$
2015	1,768,800
2016	1,768,800
2017	1,768,800
2018	171,131,400

(d) Other long-term debt

Other long-term debt is comprised of a long-term debt in the amount of USD$750,000 bearing interest at 6.0% per annum, repayable in equal semi-annual instalments over a two-year term.

During the three month period ended March 31, 2014, the Corporation incurred $6,312 (2013 – $10,855) in interest.

	March 31, 2014 $	December 31, 2013 $
Loan bearing interest at 6% per annum repayable in equal semi-annual instalments over a two year term	216,663	410,797
Current maturity	(216,663)	(410,797)
	—	—

Cash Flows by Activity

The table below outlines a summary of cash inflows and outflows by activity.

Cash Inflows and (Outflows) by Activity:

	For the three month period ended March 31, 2014 $	March 31, 2013 $
Operating activities	1,252,189	7,481,455
Financing activities	(352,238)	23,789,439
Investing activities	23,892,954	(8,389,907)

CASH PROVIDED BY (USED IN) OPERATIONS

The Corporation generated positive cash flows from operating activities for the three-month period ended March 31, 2014. This is primarily attributable to collections of accounts receivable and reduced investment in technical compliance and platform enhancements geared to the US online gaming market. Cash provided from (used for) operating activities for the three-month period ended March 31, 2014 was $1.25 million as compared to $7.48 million for the three-month period ended March 31, 2013. The decrease in cash flow from operating activities in the first quarter of 2014 relative to the first quarter of 2013 was driven by a lower amount of accounts receivable collections.

CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES

The cash provided from (used in) financing activities for the three-month period ended March 31, 2014 and March 31, 2013 was $(0.35) million and $23.79 million respectively. During the three-month period ended March 31, 2014, use of cash from financing activities was primarily related to repayment of long-term debt. During the three-month period ended March 31, 2013, cash from financing activities was primarily derived from proceeds of approximately $28.54 million related to issuance of debt partially offset by a share buyback of 660,800 shares.

CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES

Cash provided by (used in) investing activities for the three month period ended March 31, 2014 was $23.89 million as compared to $(8.39) million for the three month period ended March 31, 2013. The increase in the three month period ended March 31, 2014 is primarily due to proceeds from the WagerLogic Sale of $52.5 million partially offset primarily by the Diamond Game Acquisition for USD$18 million.

Summary of Significant Accounting Policies

BASIS OF PRESENTATION

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Standards Interpretations Committee ("IFRIC").

These consolidated financial statements were prepared on a going concern basis, under the historical cost convention, except for the revaluation of certain financial instruments.

PRINCIPLES OF CONSOLIDATION

A subsidiary is an entity controlled by the Corporation, i.e. the Corporation is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its current ability to direct the entity's relevant activities (power over the investee).

The existence and effect of substantive potential voting rights that the Corporation has the practical ability to exercise (i.e. substantive rights) are considered when assessing whether the Corporation controls another entity.

The consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiaries. A wholly owned subsidiary is an entity over which the Corporation has control, where control is defined as the power to govern financial and operating policies. On consolidation, all significant inter-entity transactions and balances have been eliminated. As at March 31, 2014, the consolidated financial statements included 55 wholly owned subsidiaries.

Upon loss of control of a subsidiary, the Corporation's profit or loss is calculated as the difference between (i) the fair value of the consideration received and of any investment retained in the former subsidiary and (ii) the previous carrying amount of the assets (including any goodwill) and liabilities of the subsidiary and any non-controlling interests.

ASSOCIATES

Associates are entities over which the Corporation has the power to participate in the financial and operating policy decisions of the entity, but which is not control or joint control. Associates are accounted for using the equity method of accounting.

Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of comprehensive income of the associate. On acquisition of the investment, any difference between the cost of the investment and the investor's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is accounted for in accordance with IFRS 3 Business Combinations. The goodwill (net of any accumulated impairment loss) relating to an investment in an associate is included within the carrying amount of that investment.

The Corporation's share of its associates' post-acquisition profits or losses is recognised in the statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Distributions received from an investee reduce the carrying amount of the investment.

If the Corporation's share of losses of an associate equals or exceeds its interest in the associate, the Corporation does not provide for additional losses, unless it has incurred obligations or made payments on behalf of the associate. Profits / losses on Corporation transactions with associates are eliminated to the extent of the Corporation's interest in the relevant associate.

NON-CURRENT ASSETS HELD FOR SALE

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets are re-measured at net book value less impairment loss. Assets held for sale are measured at the lower of their carrying amounts or their fair value less costs to sell and are no longer depreciated. Impairment losses on initial classification as held for sale and subsequent gains or losses on re-measurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

REVENUE RECOGNITION

Revenue is recognized when all the following criteria are met:

- the Corporation has transferred to the buyer the significant risks and rewards;
- the amount of revenue can be reliably measured;
- it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- the costs incurred or to be incurred in respect of the transaction can be reliably measured.

Multiple-element revenue arrangements

Certain contracts of the Corporation include license fees, training, installation, consulting, maintenance, product support services and periodic upgrades.

Where such agreements exist, the amount of revenue allocated to each element is based upon the relative fair values of the various elements. The fair values of each element are determined based on current market price of each of the elements when sold separately. Revenue is only recognized when, in Management's judgment, the significant risks and rewards of ownership have been transferred or when the obligation has been fulfilled.

In addition to the aforementioned general policies, the following are the specific revenue recognition policies for each major category of revenue:

Product Sales

Revenue from product sales is generally recognized when the product is shipped to the customer and when there are no unfulfilled Corporation obligations that affect the customer's final acceptance of the arrangement. Any cost of warranties and remaining obligations that are inconsequential or perfunctory are accrued when the corresponding revenue is recognized.

Participation arrangements

In contracts that stipulate profit sharing arrangements, revenues are earned based on revenue splits established in the contracts and can vary depending on the contracts. Revenues are recognized when performance has been achieved and collectability is reasonably assured.

Software Licensing

Typically, license fees, including fees from master license agreements, most of which are contingent upon licensee's customer usage, are calculated as a percentage of each licensee's level of activity. The percentage is as established in the contracts and can vary depending on the contracts. The Corporation only reports its revenues (as opposed to licensee's total revenues and deducting licensee's percentage as a cost). The license fees are recognized on an accrual basis as earned.

Hosted Casino

Revenues from Hosted Casino are recognized as the services are performed, on a daily basis, at the time of the gambling transactions.

Lease revenues

In the course of its normal business the Corporation enters into lease agreements for its gaming equipment.

Assets subject to finance leases are initially recognized at an amount equal to the net investment in the lease, which is the fair value of the asset, or, if lower, the present value of the minimum lease payments. Revenue is recognized on the basis of policy for product sales. Finance income is subsequently recognized over the term of the applicable leases based on the effective interest rate method. Finance income is grouped with the revenues, in the statement of comprehensive income (loss).

Assets under operating leases are included in property and equipment. Lease income from operating leases is recognized on a straight-line basis over the term of the lease and is included in revenues, in the statement of comprehensive income (loss).

TRANSLATION OF FOREIGN OPERATIONS AND FOREIGN CURRENCY TRANSACTIONS

Functional and presentation currency

IAS 21 (''Effects of Changes in Foreign Currency Rates'') requires entities to consider primary and secondary indicators when determining the functional currency. Primary indicators are closely linked to the primary economic environment in which the entity operates and are given more weight. Secondary indicators provide supporting evidence to determine an entity's functional currency. Once the functional currency of an entity is determined, it should be used consistently, unless significant changes in economic facts, events and conditions indicate that the functional currency has changed.

A change in functional currency is accounted for prospectively from the date of change by translating all items into the new functional currency using the exchange rate at the date of change.

Based on an analysis of the primary and secondary indicators, the functional currency of each of the group's entities have been determined. These consolidated financial statements are presented in Canadian dollars, which in the opinion of Management is the most appropriate presentation currency in view of its operations in the global marketplace, user needs and a comparison with its major competitors.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income (loss).

Group companies

Each foreign operation determines its own functional currency and items included in the financial statements of each foreign operation are measured using that functional currency.

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each statement of comprehensive income (loss) are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognized in other comprehensive income (loss).

The following functional currencies are referred to herein below:

Currency Symbol	Currency Description
CAD	Canadian Dollar
USD	United States Dollar
EUR	European Euro
GBP	Pound Sterling
MXN	Mexican Peso
SEK	Swedish Krona

BUSINESS COMBINATION

Business combinations are accounted for using the acquisition method. Under this method, the identifiable assets acquired and liabilities assumed, including contingent liabilities, are recognized, regardless of whether they have been previously recognized in the acquiree's financial statements prior to the acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated statement of financial position at their fair values. Goodwill is recorded when the identifiable intangible assets have been determined. Goodwill is the excess of the fair value of the consideration transferred over the fair value of the Corporation's share in the acquiree's net identifiable assets on the date of acquisition. Any excess of the identifiable net assets over the consideration transferred is recognized in income immediately.

The consideration transferred by the Corporation to acquire control of a subsidiary is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred and equity interests issued by the Corporation, including the fair value of all the assets and liabilities resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred.

OPERATING SEGMENTS

The Corporation's operating segment is organized around the markets it serves and is reported in a manner consistent with the internal reporting provided to the Chairman and Chief Executive Officer, the Corporation's chief operating decision- maker. An operating segment is a component of the Corporation that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the Corporation. Currently the Corporation has only one operating segment, Diversified Gaming Solutions.

Segmental information is reported in a manner consistent with the internal reporting to the chief operating decision-makers. On the basis that the Group's activities are operated largely through a common infrastructure and support function the business segment information is not reported below the revenue level. Similarly no measure of segment assets is given due to the highly integrated nature of the Group's operations.

FINANCIAL INSTRUMENTS

Financial assets

Financial assets are initially recognized at fair value and are classified either as “fair value through profit and loss”; “available-for-sale”; “held-to-maturity”; or “loans and receivables”. The classification depends on the purpose for which the financial instruments were acquired and their characteristics. Except in very limited circumstances, the classification is not changed subsequent to initial recognition.

Fair Value through Profit or Loss

Financial assets at fair value through profit or loss are financial assets held-for-trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or if so designated by Management. Financial assets classified at fair value through profit or loss are measured at fair value, with the realized and unrealized changes in fair value recognized each reporting period on the consolidated statement of comprehensive income (loss). No financial assets are classified as fair value through profit or loss.

Available-for-sale

Available-for-sale assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in other non-current financial assets unless Management intends to dispose of the investment within twelve months of the consolidated statements of financial position date. Financial assets classified as available-for-sale are carried at fair value with the changes in fair value recorded in other comprehensive income (loss), except for investments in equity instruments that do not have a quoted market price in an active market which are measured at cost. Interest on available-for-sale assets is calculated using the effective interest rate method and is recognized in the net loss. When a decline in fair value is determined to be other-than-temporary, the cumulative loss included in accumulated other comprehensive income (loss) is removed and recognized in the consolidated statement of comprehensive income (loss). Gains and losses realized on disposal of available-for-sale securities are recognized in the statement of comprehensive income (loss).

Held-to-maturity and loans and receivables

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the intention and ability to hold to maturity. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than twelve months after the consolidated statements of financial position date, which are classified as non-current assets. Financial instruments classified as held-to-maturity and loans and receivables are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method. No financial assets are held-to- maturity. Cash and cash equivalents, restricted cash, receivable under finance lease, accounts receivable are classified as loans and receivables.

Impairment

At the end of each reporting period, the Corporation assesses whether a financial asset or a group of financial assets, other than those classified as fair value through profit and loss, is impaired. If there is objective evidence that impairment exists, the loss is recognized in the consolidated statements of comprehensive income (loss). The impairment loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in the consolidated statement of comprehensive income (loss).

Financial Liabilities

Financial liabilities are classified as either “financial liabilities at fair value through profit or loss”, or “other financial liabilities”. Financial liabilities are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method for liabilities that are not hedged and fair value for liabilities that are hedged. All financial liabilities are classified as other liabilities.

Transaction costs

Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities that are classified as “Through Profit or Loss”) are added to or deducted from the fair value of the financial instrument on initial recognition. These costs are expensed to “interest” on the consolidated statement of comprehensive income (loss) over the term of the related financial asset or financial liability using the effective interest method. When a debt facility is retired by the Corporation, any remaining balance of related debt transaction costs is expensed to “interest” on the consolidated statement of comprehensive income (loss) in the period that the debt facility is retired. Transactions costs related to financial instruments at fair value through profit or loss are expensed when incurred.

Compound Financial Instruments

The Corporation’s compound financial instruments comprise of its non-convertible subordinated debentures that entitle the holder to receive a unit composed of one non-convertible debenture and 48 warrants. As a result the instrument is composed of one liability component and one equity component for the warrants. The liability component of the non-convertible debentures is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The Corporation has determined the fair value of the liability component. Then, the proceeds were allocated between the liability and the equity components using the residual method. Any directly attributable transaction costs are allocated to the liability and the warrants in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the convertible debentures is measured at amortized cost using the effective interest method. The warrants are not re-measured subsequent to initial recognition.

Embedded derivatives

Derivatives may be embedded in other financial and non-financial instruments (the “host instrument”). Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host instrument, the terms of the embedded derivative are the same as those of a stand-alone derivative, and the combined contract is not held-for-trading or designated at fair value. These embedded derivatives are measured at fair value with subsequent changes recognized in the consolidated statement of comprehensive income (loss). The Corporation has no embedded derivatives.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Corporation uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Corporation (working closely with external qualified valuers) using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer’s specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

For the Corporation's financial instruments which are recognized in the statement of financial position at fair value, the inputs used in measuring fair values are classified in the following levels in the fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Transfers between levels of the fair value hierarchy are recognised by the Corporation at the end of the reporting period during which the change occurred.

Comprehensive income (loss)

Comprehensive income (loss) is composed of the Corporation's net earnings (loss) and other comprehensive income (loss). Other comprehensive income (loss) includes unrealized effect of foreign currency translation of foreign operations net of income taxes. The components of comprehensive income (loss) are presented in the consolidated statements of changes in equity.

RESEARCH AND DEVELOPMENT INVESTMENT TAX CREDITS

The Corporation claims research and development investment tax credits as a result of incurring scientific research and experimental development expenditures. Research and development investment tax credits are recognized when the related expenditures are incurred, and there is reasonable assurance of their realization. Investment tax credits are accounted for by the cost reduction method, whereby the amounts of tax credits are applied as a reduction of the cost of the deferred development costs.

INVENTORY VALUATION

Inventories are priced at the lower of cost or net realizable value. Cost is determined on a weighted average basis. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to its present location and condition. Raw materials and purchased finished goods are valued at purchase cost. Net realizable value represents the estimated selling price for inventory less all estimated costs necessary to make the sale.

PREPAID EXPENSES AND DEPOSITS

Prepaid expenses and deposits consist of amounts paid in advance or deposits made for which the Corporation will receive goods or services within the next normal operating cycle.

PROPERTY AND EQUIPMENT

Property and equipment which have a finite life are recorded at cost less accumulated depreciation and impairment losses. Depreciation is expensed from the month the corresponding assets are available for use over the estimated useful lives at the following rates, which are intended to reduce the carrying value to the estimated residual value:

Revenue-producing assets	Declining balance	20%
Machinery and equipment	Declining balance	20%
Furniture and fixtures	Declining balance	20%
Computer equipment	Declining balance	20%

INTANGIBLE ASSETS

Software	Declining balance	20%
Licenses	Straight-line	Over the term of licenses
Placement fee	Straight-line	Over the term of lease

ACQUISITION-RELATED INTANGIBLES

Software Technology	Straight-line	5 years
Customer Relationships	Straight-line	15 years

The depreciation method, useful life and residual values are assessed annually and the assets are tested for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Upon retirement or disposal, the cost of the asset disposed of and the related accumulated amortization are removed from the accounts and any gain or loss is reflected in earnings. Expenditures for repairs and maintenance are expensed as incurred.

GOODWILL

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets acquired in a business acquisition. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is reviewed for impairment at least annually or more frequently if circumstances such as significant declines in expected sales, earnings or cash flows indicate that it is more likely than not that the asset might be impaired.

RESEARCH AND DEVELOPMENT

Research and development costs are expensed except in cases where development costs meet certain identifiable criteria for deferral. Development costs, which have probable future economic benefit, can be clearly defined and measured, and are incurred for the development of new products or technologies, are capitalized. These development costs net of related research and development investment tax credits are not amortized until the products or technologies are commercialized, at which time, they are amortized over the estimated life of the commercial production.

The amortization method and the life of the commercial production are assessed annually and the assets are tested for impairment.

IMPAIRMENT OF NON-CURRENT ASSETS

At the end of each reporting period, the carrying amounts of property and equipment and intangible assets with finite useful lives are assessed to determine if there is any evidence that an asset is impaired. If there is such evidence, the recoverable amount of the asset is estimated. The recoverable amount of intangible assets with indefinite useful lives or those are not ready for use is estimated on the same date each year.

The recoverable amount of an asset or a cash generating unit is the higher of value-in-use and fair value less costs to sell.

Assets that cannot be tested individually for the impairment test are grouped into the smallest group of assets that generates cash inflows through continued use that are largely independent of the cash inflows from other assets or groups of assets (“cash-generating unit” or “CGU”). For the impairment test of goodwill, goodwill has been allocated to one group of CGUs, so that the level at which the impairment is tested represents the lowest level at which Management monitors goodwill for internal Management purposes, in accordance with operating segment. Goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from synergies of the related business combination.

The Corporation's corporate assets do not generate separate cash flows. If there is evidence that a corporate asset is impaired, the recoverable amount is determined for the CGU to which the corporate asset belongs. Impairments are recorded when the carrying amount of an asset or its CGU is higher than its recoverable amount. Impairment charges are recognized in income or loss.

Impairment losses recognized for a CGU (or group of CGU) first reduce the carrying amount of any goodwill allocated to that CGU and then reduce the carrying amounts of the other assets of the CGU (or group of CGU) pro rata on the basis of the carrying amount of each asset in the CGU (or group of CGU).

An impairment loss recognized for goodwill may not be reversed. On each reporting date, the Corporation assesses if there is an indication that impairment losses recognized in previous periods for other assets have decreased or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized.

TAXATION

Income tax expense represents the sum of current and deferred taxes. Current and deferred taxes are recognized in the consolidated statement of comprehensive income (loss), except to the extent it relates to items recognized in other comprehensive income (loss) or directly in equity.

Current tax

The tax currently payable is based on taxable income for the year. Taxable income differs from earnings as reported in the consolidated statements of comprehensive income (loss) because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting earnings.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the Corporation is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Corporation expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

STOCK-BASED COMPENSATION

The Corporation has one share option plan and accounts for grants under this plan in accordance with the fair value-based method of accounting for stock-based compensation. Compensation expense for equity settled stock options awarded to employees under the plan is measured at the fair value at the grant date using the Black-Scholes valuation model and is recognized using the graded vesting method over the vesting period of the options granted. Compensation expense recognized is adjusted to reflect the number of options that has been estimated by Management for which conditions attaching to service will be fulfilled as of the grant date until the vesting date so that the ultimately recognize expense corresponds to the options that have actually vested. The compensation expense credit is attributed to contributed surplus when the expense is recognized in income or loss. When options are exercised or shares are purchased, any consideration received from employees as well as the related compensation cost recorded as contributed surplus are credited to share capital.

Non-employee equity-settled share-based payments are measured at the fair value of the goods and services received, except where that fair value cannot be estimated reliably. If the fair value cannot be measured reliably, non-employee equity-settled share-based payments are measured at the fair value of the equity instrument granted, measured at the date the entity obtains the goods or the counterparty renders the service. The Corporation subsequently measures non-employee equity- settled share-based payments at each vesting period and settlement date, with any changes in fair value recognized in the consolidated statement of comprehensive income (loss). Stock-based compensation expense is recognized over the contract life of the options or the option settlement date, whichever is earlier.

EARNINGS PER SHARE

Basic earnings per common share are computed by dividing the earnings for the period by the weighted average number of common shares outstanding during the period. Diluted earnings per share are computed using the treasury stock method by dividing the earnings for the period applicable to common shares by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive common shares had been issued.

Dilutive earnings per share comprise of employee share-based compensation and broker warrants.

LEASES

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the arrangement conveys a right to use the asset. When substantially all risks and rewards of ownership are transferred from the lessor to the lessee, lease transactions are accounted for as finance leases. All other leases are accounted for as operating leases.

Corporation is the lessee

Leases of assets classified as finance leases are presented in the consolidated statements of financial position according to their nature. The interest element of the lease payment is recognized over the term of the lease based on the effective interest rate method and is included in financial expense, in the statement of comprehensive income (loss).

Payments made under operating leases are recognized in the consolidated statement of comprehensive income (loss) on a straight-line basis over the term of the lease.

PROVISIONS

Provisions represent liabilities to the Corporation for which the amount or timing is uncertain. Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of the expected expenditures required to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in provisions due to the passage of time is recognized in “interest” on the consolidated statement of comprehensive income (loss). Provisions are not recognized for future operating losses.

Provision for jackpot

Several of the Corporation’s licensees participate in progressive jackpot games. Each time a progressive jackpot game is played, a portion of the amount wagered by the player is contributed to the jackpot for that specific game or group of games. Once a jackpot is won, the progressive jackpot is reset with a predetermined base amount. The Corporation maintains a provision for the reset for each jackpot and the progressive element added as the jackpot game is played. The provision for jackpots at the reporting date is included in provisions (see note 19). The provision is sufficient to cover the full amount of any required payout.

Contingent consideration

The acquisition of Ongame includes contingent consideration of up to €10 million which will become payable by Amaya if there is regulated online gaming in the United States within five years of completion of the acquisition. The Corporation has estimated the contingent consideration to be approximately €4 million ($6.09 million CAD), of which (i) €0.67 million ($1.02 million CAD) is recorded in Provisions (see note 19); (ii) €0.66 million ($1.01 million CAD) is recorded in accounts payable and accrued liabilities; and (iii) €2.67 million ($4.06 million CAD) was paid.

Provision for minimum revenue guarantee

The sale of WagerLogic Ltd. includes a minimum revenue guarantee agreement pursuant to which the vendor, in the first two years following the closing, may pay cash consideration if certain revenue targets are not achieved by the InterCasino Business. The Corporation has estimated a provision for the minimum revenue guarantee to be approximately USD$10.00 million ($11.05 million CAD), of which (i) USD$7.65 million ($8.46 million CAD) is recorded in Provisions (see note 19); (ii) (ii) USD $2.35 million ($2.59 million CAD) is recorded in accounts payable and accrued liabilities.

ROYALTIES

The Corporation licenses various royalty rights from several owners of intellectual property rights. These rights are used to produce games for use in Hosted Casino and Branded Games. Generally, the arrangements require material prepayments of minimum guaranteed amounts which have been recorded as prepayments in the consolidated statements of financial position. These prepaid amounts are amortized over the life of the arrangement as gross revenue is generated or on a straight-line basis if the underlying games are expected to have an effective royalty rate greater than the agreed amount. The amortization of these amounts is recorded as royalty expense.

The Corporation regularly reviews its estimates of future revenues under its license arrangements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS requires Management to make estimates and assumptions that can have a significant effect on the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgments are significant when:

- the outcome is highly uncertain at the time the estimates are made; or
- different estimates or judgments could reasonably have been used that would have had a material impact on the consolidated financial statements.

The consolidated financial statements include estimates based on currently available information and Management's judgment as to the outcome of future conditions and circumstances. Management uses historical experience, general economic conditions and trends, as well as assumptions regarding probable future outcomes as the basis for determining estimates.

Estimates and their underlying assumptions are reviewed on a regular basis and the effects of any changes are recognized immediately. Changes in the status of certain facts or circumstances could result in material changes to the estimates used in the preparation of the financial statements and actual results could differ from the estimates and assumptions.

The following areas require Management's most critical estimates and judgments.

ESTIMATES

Goodwill

The recoverable amount of the operating segment, representing the group of CGUs to which goodwill is allocated, is based on the higher of fair value less costs to sell and value in use. The recoverable amount was calculated as at March 31, 2014, based on fair value less costs to sell. The fair value less cost to sell is the amount for which the CGU could be exchanged between knowledgeable willing parties in an arm's length transaction, less cost to sell. Management undertakes an assessment of relevant market data, which is the market capitalization of the Corporation and in addition uses a discounted cash flow model. Estimated future cash flows for the first five years were based on the budget and strategic plans. A growth rate of 2.5% was applied to the last year of the strategic plan to derive estimated cash flows beyond the initial five-year period. The post-tax discount rate is also a key estimate in the discounted cash flow model and is based on a representative weighted average cost of capital. The pre-tax discount rate used to calculate the recoverable amount as at March 31, 2014, was 12.00%. As at March 31, 2014, there was no need for impairment.

Impairment of other long-lived assets

The determination of other long-lived asset impairment requires significant estimates and assumptions to determine the recoverable amount of an asset and/or CGU, wherein the recoverable amount is the higher of fair value less costs to sell and value in use. The value in use method involves estimating the net present value of future cash flows derived from the use of the asset and/or CGU, discounted at an appropriate rate.

The key assumptions utilized in the determination of future cash flows represent Management's best estimate of the range of economic conditions relating to the CGU, and are based on historical experience, economic trends, and communications with other key stakeholders of the Corporation. These key assumptions include the revenue growth rate, EBITDA[1] margin as a percentage of revenues, capital expenditures as a percentage of revenues, and the inflation growth rate. Significant changes in the key assumptions utilized in the determination of future cash flows could result in an impairment charge or reversal of an impairment loss. As at March 31, 2014 and March 31, 2013, there was no need for an impairment charge.

Stock-based compensation and warrants

The Corporation estimates the expense related to stock-based compensation and the value of warrants using the Black-Scholes valuation model. The model takes into account Management's best estimate of the exercise price of the stock option/warrant, an estimate of the expected life of the option/warrant, the current price of the underlying stock, an estimate of the stock's/warrant's volatility, an estimate of future dividends on the underlying stock/warrant, the risk-free rate of return expected for an instrument with a term equal to the expected life of the option/warrant, and the expected forfeiture rate of stock options granted (see note 24).

Inventory write-down

Periodical reviews of the inventory are performed for excess inventory, obsolescence and declines in net realizable value below cost and allowances are recorded against the inventory balance for any such declines. The Corporation writes down the value of ending inventory for obsolete and unmarketable inventory equal to the difference between the cost of inventory and the net realizable value. These reviews require Management to estimate future demand for products and evaluate market conditions. Possible changes in these estimates could result in a write-down of inventory. If actual market conditions are less favourable than those projected, additional inventory write-downs may be required.

Research and development investment tax credits

Management has made a number of estimates and assumptions in determining the expenditures eligible for the research and development investment tax credit claim. Tax credits are available based on eligible research and development expenses consisting of direct expenditures and including a reasonable allocation of overhead expenses. It is possible that the allowed amount of the research and development investment tax credit claim could be materially different from the recorded amount upon assessment by the Canada Revenue Agency, the Minister of Revenue of Quebec and Alberta Finance.

Income taxes

Deferred tax assets and liabilities are due to temporary differences between the carrying amount for accounting purposes and the tax basis of certain assets and liabilities, as well as undeducted tax losses. Estimation is required for the timing of the reversal of these temporary differences and the tax rate applied. The carrying amounts of assets and liabilities are based on amounts recorded in the financial statements and are subject to the accounting estimates inherent in those balances. The tax basis of assets and liabilities and the amount of undeducted tax losses are based on the applicable income tax legislation, regulations and interpretations. The timing of the reversal of the temporary differences and the timing of deduction of tax losses are based on estimations of the Corporation's future financial results.

The Corporation recognizes an income tax expense in each of the jurisdictions in which it operates. However, actual amounts of income tax expense only become final upon filing and acceptance of the tax return by the relevant authorities, which occur subsequent to the issuance of the financial statements. Additionally, estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable income.

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1 EBITDA as defined by the Corporation means earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs, and non-controlling interests. EBITDA is a non-IFRS measure.

The assessment is based upon enacted or substantively enacted tax laws and estimates of future taxable income. To the extent estimates differ from the actual amounts determined when preparing the final tax returns, earnings would be affected in a subsequent period. As at March 31, 2014 a valuation allowance of $4,829,460 (2013 – $4,067,955) was recorded.

Changes in the expected operating results, enacted tax rates, legislation or regulations, and the Corporation's interpretations of income tax legislation, will result in adjustments to the expectations of future timing difference reversals, and may require material deferred tax adjustments. To the extent that forecasts differ from actual results, adjustments are recognized in subsequent periods.

Contingent consideration

The acquisition of Ongame includes contingent consideration of up to €10 million which will become payable by Amaya if there is regulated online gaming in the United States within five years of completion of the acquisition. The Corporation has estimated the contingent consideration to be approximately €4 million ($6.09 million CAD), of which (i) €0.67 million ($1.02 million CAD) is recorded in Provisions (see note 19); (ii) €0.66 million ($1.01 million CAD) is recorded in accounts payable and accrued liabilities; and (iii) €2.67 million ($4.06 million CAD) was paid.

Provision for minimum revenue guarantee

The sale of WagerLogic Ltd. includes a minimum revenue guarantee agreement pursuant to which the vendor, in the first two years following the closing, may pay cash consideration if certain revenue targets are not achieved by the InterCasino Business. The Corporation has estimated a provision for the minimum revenue guarantee to be approximately USD$10.00 million ($11.05 million CAD), of which (i) USD$7.65 million ($8.46 million CAD) is recorded in Provisions (see note 19); (ii) (ii) USD $2.35 million ($2.59 million CAD) is recorded in accounts payable and accrued liabilities.

JUDGMENTS

Finance leases

Judgement is required in the initial classification of leases as either operating leases or finance leases and, in respect of finance leases, determining the appropriate discount rate implicit in the lease to discount minimum lease payments. The useful life of the leased property is determined by Management at the inception of the lease. The useful life is based on historical experience with similar products as well as anticipation of future events, which may impact their useful economic life, such as changes in technology. The estimated fair values established at lease inception is periodically reviewed to determine if values are realizable, which depends on the credit risk of the lessee, market conditions and other subjective and qualitative factors.

Deferred Development Costs

Amounts capitalized include the total cost of any external products or services and labour costs directly attributable to development. Management's judgement is involved in determining the appropriate internal costs to capital i.e. The useful life represents Management's view of the expected period over which the Corporation will receive benefits from the software based on historical experience with similar products as well as anticipation of future events, which may impact their useful economic life, such as changes in technology.

Estimated useful lives of long-lived assets

Judgment is used to estimate each component of an asset's useful life and is based on an analysis of all pertinent factors including, but not limited to, the expected use of the asset and in the case of an intangible asset, contractual provisions that

enable renewal or extension of the asset's legal or contractual life without substantial cost, and renewal history. If the estimated useful lives were incorrect, this could result in an increase or decrease in the annual amortization expense, and future impairment charges.

Change in Accounting Policies

Interests in Other Entities

The Corporation have adopted the following five standards applying to interests in other entities as at January 1, 2013:

IFRS 10, Consolidated Financial Statements;

IFRS 11, Joint Arrangements;

IFRS 12, Disclosure of Interests in Other Entities;

IAS 27, Separate Financial Statements (as amended in 2011); and

IAS 28, Investments in Associates and Joint Ventures (as amended in 2011).

IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

IFRS 11 is intended to provide for a more realistic reflection of joint arrangements by focusing on the contractual rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by establishing principles that are applicable to the accounting for all joint arrangements.

IFRS 12 is a new standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles, and other off-balance-sheet vehicles.

The IASB also issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12). The amendments clarify the transition guidance in IFRS 10, Consolidated Financial Statements and also provide additional transition relief in IFRS 10, IFRS 11, Joint Arrangements and IFRS 12, Disclosure of Interests in Other Entities.

IAS 27, as amended in 2011, contains accounting and disclosure requirements for investments in subsidiaries, joint ventures, and associates when an entity prepares separate financial statements. The standard requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9, Financial Instruments.

IAS 28, as amended in 2011, prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.

The adoption of these new IFRS pronouncements had no material impact on the measurement of the consolidated financial statements. However, application of IFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

IFRS 13, Fair Value Measurement

The Corporation adopted IFRS 13, Fair Value Measurement ("IFRS 13") with prospective application from January 1, 2013. IFRS 13 defines fair value, sets out a single IFRS framework for measuring fair value and outlines disclosure requirements for fair value measurements.

IFRS 13 defined fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement, so assumptions that market participants would use should be applied in measuring fair value.

The adoption of IFRS 13 did not have an effect on our consolidated financial statements for the current period. The disclosure requirements of IFRS 13 are incorporated in the consolidated financial statements. This includes disclosures about fair values of financial assets and liabilities measured on a recurring basis and non-financial financial assets and liabilities measured on a non-recurring basis. Disclosures about assumptions used in calculating the fair value of assets classified as held for sale are included in the consolidated financial statements (note 11).

IAS 1, Presentation of Financial Statements

The Corporation adopted the amendments to IAS 1, Presentation of Financial Statements ("IAS 1") on January 1, 2013, with retrospective application. The amendments to IAS 1 require companies preparing financial statements under IFRS to group items within other comprehensive income that may be reclassified to profit and loss and those that will not be reclassified. Since there are is only one other comprehensive income item within our statement of comprehensive income (loss), there is no net impact on the presentation of our statement of comprehensive income (loss).

Recent Accounting Pronouncements

OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (AMENDMENTS TO IAS 32)

Effective for annual periods beginning on or after January 1, 2014, on a retrospective basis. Early application is permitted. If an entity applies this amendment earlier than required, it shall disclose that fact and shall also make the disclosures required by Disclosures—Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7) issued in December 2011.

The Corporation has not yet assessed the impact of the adoption of this standard on its consolidated financial statements.

RECOVERABLE AMOUNT DISCLOSURES FOR NON-FINANCIAL ASSETS: AMENDMENTS TO IAS 36

The IASB has published Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36). These narrow-scope amendments to IAS 36, Impairment of Assets, address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

The amendments are to be applied retrospectively for annual periods beginning on or after January 1, 2014. Earlier application is permitted for periods when the entity has already applied IFRS 13.

IFRS 9, FINANCIAL INSTRUMENTS

The IASB issued the chapters of IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets.

The IASB also issued additions to IFRS 9 to address the problem of volatility in profit or loss arising from an issuer choosing to measure its own debt at fair value (i.e., the "own credit" problem). With the new requirements, an entity choosing to

measure a liability at fair value will present the portion of the change in its fair value due to change in the entity's own credit risk in the other comprehensive income section of the income statement (no longer recognized in profit or loss). Entities are allowed to apply this change before applying any of the other requirements in IFRS 9.

The IASB also published a new hedge accounting model, together with corresponding disclosures about risk management activity for those applying hedge accounting. The new model represents a substantial overhaul of hedge accounting that will enable entities to better reflect their risk management activities in their financial statements. The most significant improvements apply to those that hedge non-financial risk. As a result of these changes, users of the financial statements will be provided with better information about risk management and about the effect of hedge accounting on the financial statements.

Because the impairment phase of the IFRS 9 project has not yet been completed, the IASB decided to temporarily remove the mandatory effective date of IFRS 9 while continuing to make it available for earlier application. The hedge accounting chapter of IFRS 9 will not however be available for earlier application by those entities reporting under Canadian GAAP until the necessary due process, translation and publication processes have been completed by the AcSB

Off Balance Sheet Arrangements

The Corporation's commitments under lease agreements for premises, hardware support contracts, and purchase obligations aggregate to approximately $21,179,000. The minimum annual payments are as follows:

	$
Within one year	11,075,000
Later than one year but not later than 5 years	9,991,000
More than 5 years	113,000

OUTSTANDING SHARE DATA

As at May 15, 2014, the Corporation had a total of 94,205,770 common shares issued and outstanding, 5,626,392 options issued under the Corporation's stock option plan, and 6,589,470 share purchase warrants issued and outstanding.

BUSINESS RISKS AND UNCERTAINTIES

The Corporation operates in a rapidly changing environment that involves numerous risks and uncertainties, many of which are beyond Amaya's control and which could have a material effect on Amaya's business, revenue, operating results and financial condition.

Each of these risk factors could materially adversely affect the Corporation's business, revenue, operating results and financial condition, as well as materially adversely affect the value of an investment in the securities of the Corporation.

The Corporation's current principal risks and uncertainties as identified by Management are described below:

- The manufacture and distribution of gaming solutions is subject to extensive scrutiny and regulation at all levels of government;
- Online, social, casual and mobile gaming is a relatively new industry that continues to evolve. The success of this industry and Amaya's online business will be affected by future developments in social networks, mobile platforms, legal or regulatory developments which are beyond Amaya's control;
- The Corporation and its licensees are subject to applicable laws in the jurisdictions in which they operate and future legislative and court decisions may have a material impact on operations and financial results;
- The Corporation's Native American tribal customers that operate Class II games under the IGRA are subject to regulation by the NIGC. Any changes in regulations could cause the Corporation to modify its Class II games to comply with the new regulations, which may result in the Corporation's products becoming less competitive;
- Any license, permit, approval or finding of suitability may be revoked, suspended or conditioned at any time. The loss of a license in one jurisdiction could trigger the loss of a license or affect Amaya's eligibility for a license in another jurisdiction;
- There are significant barriers to entry to the market for the Corporation's solutions and if the Corporation is unable to overcome the barriers to entry, it will materially affect its results of operations and future prospects;
- There is intense competition amongst gaming solution providers. If the Corporation is unable to obtain significant early market presence or it loses market share to its competitors, it will materially affect its results of operations and future prospects;
- The ability of the Corporation to complete announced acquisitions and divestitures. The risks associated with these acquisitions and divestitures could have a material adverse effect upon the Corporation's business, financial condition and operating results;
- The markets for the Corporation's solutions are characterized by rapidly changing technology, evolving industry standards and increasingly sophisticated customer requirements. The Corporation's inability to develop solutions that are competitive in technology and price and that meet customer needs could have a material adverse effect on the Corporation's business, financial condition and results of operations;
- A significant portion of Amaya's operations are conducted in foreign jurisdictions. As such, Amaya's operations may be adversely affected by changes in foreign government policies and legislation or social instability and other factors which are not within the control of Amaya;
- The Corporation holds patents, trademarks and other intellectual property rights. The Corporation has also applied for patent protection in the United States, Canada and Europe, relating to certain existing and proposed processes, designs and methods. If the Corporation is denied any or all of these patents, it may not be able to successfully prevent its competitors from imitating its solutions or using some or all of the processes that are the subject of such patent applications;
- The sales cycle for the Corporation's products and services is variable, typically ranging from between a few weeks to several months and in some cases even longer, from the point of initial contact with a potential customer to the actual completion of a sale. If any events were to occur that affect the timing of the order, the sales of the Corporation's solutions or services may be cancelled or delayed, which would reduce the Corporation's revenue;

- The Corporation depends on the services of its executive officers as well as its key technical, sales, marketing and management personnel. The loss of any of these key persons could have a material adverse effect on the Corporation's business, results of operations and financial condition;
- The Corporation's solutions are complex and, accordingly, they may contain defects or errors, particularly when first introduced or as new versions are released. Defects and errors in the Corporation's solutions could materially and adversely affect the Corporation's reputation, result in significant costs to it, delay planned release dates and impair its ability to sell its products in the future;
- The Corporation incorporates security features into the design of its gaming machines and other systems which are designed to prevent the Corporation and its customers from being defrauded. If the Corporation's security systems fail to prevent fraud, the Corporation's operating results could be adversely affected;
- A substantial portion of the Corporation's revenue is earned in U.S. dollars and Euros, but a substantial portion of the Corporation's operating expenses are incurred in Canadian and U.S. dollars. Fluctuations in the exchange rate between the U.S. dollar, the Euro and other currencies, such as the Canadian dollar, may have a material adverse effect on the Corporation's business, financial condition and operating results;
- The Corporation has experienced and expects to continue to experience rapid growth in the Corporation's headcount and operations, placing significant demands on its operational and financial infrastructure. If the Corporation does not effectively manage its growth, its ability to develop and market its solutions could suffer, which could negatively affect its operating results;
- Contract awards by lottery authorities are sometimes challenged by unsuccessful bidders, which can result in costly and protracted legal proceedings that can result in delayed implementation or cancellation of the award. Further, there can be no assurance that the current contracts of Amaya will be extended or that Amaya will be awarded new contracts as a result of competitive bidding processes in the future;
- Some of the Corporation's licensees rely on Internet service providers to allow the Corporation's licensees' customers and servers to communicate with each other. If Internet service providers experience service interruptions, communications over the Internet may be interrupted and impair the Corporation's ability to carry on business. Further, there can be no assurance that the Internet infrastructure or the Corporation's own network systems will continue to be able to meet the demand placed on it by the continued growth of the Internet, the overall online gaming industry or of the Corporation's customers;
- Any disruption in the Corporation's network or telecommunications services could affect the Corporation's ability to operate its games or financial systems, which would result in reduced revenues and customer down time;
- In addition to regulations pertaining to the gaming industry in general and specifically to online gaming, the Corporation may become subject to any number of laws and regulations that may be adopted with respect to the Internet and electronic commerce. These laws could have a material adverse effect on Amaya's business, revenues, operating results and financial condition;
- The Corporation's ability to make scheduled payments on or to refinance its debt obligations and to make distributions to enable it to service its debt obligations depends on its financial and operating performance. If the Corporation's cash flows and capital resources are insufficient to fund its debt service obligations, it may be forced to reduce or delay activities and capital expenditures, sell assets, seek additional capital, or restructure or refinance its indebtedness;

- As a supplier of gaming solutions, the Corporation must continually offer themes and products that appeal to gaming operators and players. The Corporation's success depends in part on unpredictable and volatile factors that are beyond its control, such as customer preferences, competing games, travel activity and the availability of other entertainment activities;
- The Corporation is heavily dependent on the gaming industry. A decline in demand for the Corporation's products in the gaming industry could adversely affect its business;
- From time to time, Amaya may be subject to litigation claims through the ordinary course of its business operations which could result in substantial costs and diversion of Amaya's resources. This could cause a material adverse effect on its business, financial condition and results of operations;

A more comprehensive list of the risks and uncertainties affecting Amaya can be found in its most recent Annual Information Form filed with the Canadian Securities Regulatory Authorities at www.sedar.com, and investors are urged to consult such risk factors.

Cautionary Note Regarding Forward Looking Statements

Certain statements contained or incorporated by reference herein constitute forward-looking statements under Canadian securities legislation. These statements relate to future events or the Corporation's future performance, business prospects or opportunities and product development. All such statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect, "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained or incorporated by reference herein should not be unduly relied upon. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained or incorporated by reference in this document.

These forward-looking statements involve risks and uncertainties relating to, among other things, the Corporation's limited operating history, the heavily regulated industry, the significant barriers to entry to the market for the Corporation's solutions, competition issues, the possibility that the Corporation be unable to complete future acquisitions and integrate those businesses successfully, , the impact of change in regulations or industry standards, international operations and risks of foreign operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors described in this document as well as the Corporation's other publicly disclosed documents.

Further Information

Additional information on the Corporation, including the Annual Information Form, may be obtained on SEDAR at www.sedar.com.

Montreal, Quebec
May 15, 2014

(Signed) *"Daniel Sebag"*
Daniel Sebag, CPA, CA
Chief Financial Officer

AMAYA

INTERACTIVE • LAND-BASED • LOTTERY

AMAYA HEADQUARTERS:
7600 Trans Canada Hwy
Pointe-Claire, Quebec
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Toll Free: 1 866 744 3122
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amayagaming.com

Exhibit 99.30

FORM 52-109F2

CERTIFICATION OF INTERIM FILINGS

FULL CERTIFICATE

I, David Baazov, Chief Executive Officer of Amaya Gaming Group Inc., certify the following:

1. **Review**: I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Amaya Gaming Group Inc. (the "issuer") for the interim period ended March 31, 2014.

2. **No misrepresentations**: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. **Fair presentation**: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. **Responsibility**: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. **Design**: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 **Control framework**: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 **ICFR** – material weakness relating to design: N/A

5.3 **Limitation on scope of design**: N/A

6. **Reporting changes in ICFR**: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2014 and ended on March 31, 2014 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 15, 2014

/s/ David Baazov

David Baazov
Chief Executive Officer

Exhibit 99.31

FORM 52-109F2

CERTIFICATION OF INTERIM FILINGS

FULL CERTIFICATE

I, Daniel Sebag, Chief Financial Officer of Amaya Gaming Group Inc., certify the following:

1. **Review**: I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Amaya Gaming Group Inc. (the "issuer") for the interim period ended March 31, 2014.

2. **No misrepresentations**: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. **Fair presentation**: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. **Responsibility**: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. **Design**: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 **Control framework**: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 **ICFR** – material weakness relating to design: N/A

5.3 **Limitation on scope of design**: N/A

6. **Reporting changes in ICFR**: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2014 and ended on March 31, 2014 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 15, 2014

/s/ Daniel Sebag

Daniel Sebag
Chief Financial Officer

2014

Quarterly Financial Statements

FOR THE SIX MONTH PERIOD ENDED
JUNE 30, 2014

AMAYA

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Consolidated Financial Statements (Unaudited)

Consolidated Statements of Financial Position

	June 30, 2014 $	December 31, 2013 $
ASSETS		
Current		
Cash and cash equivalents (note 6)	228,021,402	93,640,348
Investment tax credits receivable (note 7)	130,307	111,612
Accounts receivable (note 8)	51,135,515	47,460,201
Income tax receivable	1,170,547	520,482
Inventories (note 9)	9,787,643	7,594,918
Current maturity of receivable under finance lease (note 10)	5,006,271	4,865,300
Prepaid expenses and deposits	7,274,668	4,173,048
Assets classified as held for sale (note 11)	35,799,118	38,368,898
	338,325,471	196,734,807
Restricted cash (note 12)	129,640	130,904
Investments (note 13)	73,669,785	10,582,448
Goodwill and intangible assets (note 14)	185,315,282	163,037,073
Property and equipment (note 15)	44,305,364	40,520,993
Deferred development costs (net of accumulated amortization of $4,495,263; 2013 - $3,039,134)	5,011,828	3,817,802
Receivable under finance lease (note 10)	8,367,757	10,004,038
Investment tax credit receivable long-term (note 7)	3,255,139	2,672,567
Deferred income taxes (note 16)	20,565,430	13,330,372
Promissory note (note 37)	10,000,000	—
	688,945,696	**440,831,004**
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 18)	35,352,497	27,477,031
Provisions (note 19)	9,373,545	3,684,900
Customer deposits	4,302,559	4,453,213
Income tax payable	1,539,486	1,763,060
Deferred revenue	706,300	—
Current maturity of long-term debt (note 20)	2,769,917	2,387,557
Current maturity of equipment financing (note 21)	1,062,271	1,132,500
Liabilities classified as held for sale (note 11)	3,290,236	4,638,272
	58,396,811	45,536,533
Accounts payable and accrued liabilities (note 18)	520,593	—
Deferred revenue	1,831,060	249,132
Long-term debt (note 20)	366,299,229	192,798,839
Equipment financing (note 21)	419,324	550,639
Provisions (note 19)	1,246,530	1,546,652
Holdback of purchase price (note 34)	7,469,000	—
Deferred income taxes (note 16)	5,343,516	5,802,246
	441,526,063	**246,484,041**
Commitments (note 22) and contingency (note 32)		
SHAREHOLDERS' EQUITY		
Share capital (note 23)	223,389,529	220,683,283
Contributed surplus (note 24)	20,086,942	4,213,957
Accumulated other comprehensive income (loss)	6,582,554	8,837,746
Retained Earnings (Deficit)	(2,639,392)	(39,388,023)
	247,419,633	**194,346,963**
	688,945,696	**440,831,004**

See accompanying notes

Approved and authorized for issue on behalf of the Board on August 14, 2014

(Signed) *"Daniel Sebag"*, Director
Daniel Sebag, CFO

(Signed) *"David Baazov"*, Director
David Baazov, CEO

Consolidated Statements of Changes in Equity

For the six month period ended June 30, 2014

	Number	Share capital Amount $	Contributed Surplus $	Retained Earnings (Deficit) $	Accumulated Other Comprehensive Income $	Total Shareholders' Equity $
Balance – January 1, 2013	**79,359,759**	**154,771,764**	**2,351,415**	**(10,708,331)**	**(835,371)**	**145,579,477**
Deferred income taxes in relation to transaction costs	—	(166,000)	447,000	—	—	281,000
Issue of equity component of private placement of debt, net of transaction costs	—	—	2,963,024	—	—	2,963,024
Issue of common shares in relation to exercised warrants	329,730	1,111,558	(101,008)	—	—	1,010,550
Issue of common shares in relation to exercised employee stock options	219,300	392,911	(146,758)	—	—	246,153
Stock based compensation	—	—	925,400	—	—	925,400
Issue of common shares in relation to conversion of convertible debentures	7,572,912	24,612,000	(493,165)	493,165	—	24,612,000
Share repurchase	(660,800)	(3,243,999)	—	—	—	(3,243,999)
Net loss	—	—	—	(18,882,411)	—	(18,882,411)
Other comprehensive income (loss)	—	—	—	—	10,414,325	10,414,325
Balance – June 30, 2013	**86,820,901**	**177,478,234**	**5,945,908**	**(29,097,577)**	**9,578,954**	**163,905,519**
Balance – January 1, 2014	94,078,297	220,683,283	4,213,957	(39,388,023)	8,837,746	194,346,963
Deferred income taxes in relation to transaction costs	—	(236,000)	180,147	—	—	(55,853)
Issue of common shares in relation to exercised warrants	409,790	2,189,969	(383,269)	—	—	1,806,700
Issue of common shares in relation to exercised employee stock options	197,819	752,277	(153,327)	—	—	598,950
Issue of equity component of mezzanine subordinated unsecured term loan, net of transaction costs	—	—	14,694,736	—	—	14,694,736
Stock based compensation	—	—	1,534,698	—	—	1,534,698
Net Income	—	—	—	36,748,631	—	36,748,631
Other comprehensive income (loss)	—	—	—	—	(2,255,192)	(2,255,192)
Balance – June 30, 2014	**94,685,906**	**223,389,529**	**20,086,942**	**(2,639,392)**	**6,582,554**	**247,419,633**

See accompanying notes

Consolidated Statements of Comprehensive Income (Loss)

	For the three month period ended June 30,		For the six month period ended June 30,	
	2014 $	2013 $	2014 $	2013 $
Revenues (note 33)	42,451,984	37,254,390	83,654,207	75,307,637
Expenses				
Cost of products (note 35)	3,795,573	715,877	5,768,049	834,429
Selling (note 35)	3,392,440	3,590,181	7,540,769	7,291,185
General and administrative (note 35)	39,360,849	33,051,785	78,117,848	67,450,363
Financial (note 35)	8,890,436	7,782,676	9,951,462	13,994,735
Acquisition-related costs (note 35)	6,150,084	22,465	9,803,673	331,944
	61,589,382	45,162,984	111,181,801	89,902,656
Gain (loss) on sale of investments (note 37)	(319,708)	—	49,053,516	—
Income (loss) from investments	5,800,078	—	6,385,156	—
Earnings (loss) before income taxes	**(13,657,028)**	**(7,908,594)**	**27,911,078**	**(14,595,019)**
Current income taxes (note 16)	2,834,130	3,032,259	6,937,732	3,722,173
Deferred income taxes (note 16)	(13,596,178)	500,717	(15,775,285)	565,219
Net earnings (loss)	**(2,894,980)**	**(11,441,570)**	**36,748,631**	**(18,882,411)**
Other Comprehensive Income (loss), net of tax				
Foreign currency translation gain (loss)	(4,616,186)	7,634,750	(2,255,192)	10,414,325
	(4,616,186)	7,634,750	(2,255,192)	10,414,325
Total Comprehensive Income (loss)	**(7,511,166)**	**(3,806,820)**	**34,493,439**	**(8,468,086)**
Basic earnings (loss) per common share (note 36)	**$ (0.03)**	**$ (0.13)**	**$ 0.39**	**$ (0.22)**
Diluted earnings (loss) per common share (note 36)	**$ (0.03)**	**$ (0.13)**	**$ 0.37**	**$ (0.22)**

See accompanying notes

Consolidated Statements of Cash Flows

	For the three month period ended June 30,		For the six month period ended June 30,	
	2014 $	2013 $	2014 $	2013 $
Operating activities				
Net earnings (loss)	(2,894,980)	(11,441,570)	36,748,631	(18,882,411)
Interest accretion on convertible debentures	—	—	—	1,493,146
Interest accretion on long term debt	1,006,802	788,817	1,449,902	1,418,278
Paid in kind interest	981,026	—	981,026	—
Loss on sale of property and equipment	80,456	178,677	298,720	186,431
Gain on sale of intangibles	(824)	280	—	37,533
Sale of previously leased gaming machines	90,872	—	530,504	—
Sale of previously leased third party licenses	—	—	61,580	—
Write off of licenses and software	—	—	6,271	—
Unrealised loss (gain) on foreign exchange	1,439,812	(1,743,963)	(822,621)	(1,193,186)
Depreciation of property and equipment	3,863,671	3,120,115	7,530,014	6,515,125
Amortization of intangible assets	5,623,439	4,317,904	11,026,157	8,443,155
Amortization of deferred development costs	745,955	287,806	1,456,128	419,288
Transfer of inventory to property and equipment	—	(1,072)	—	(145,187)
Deferred income taxes	(13,596,178)	500,717	(15,775,285)	565,219
Stock-based compensation	781,135	493,778	1,534,698	925,400
Finance lease	1,819,076	639,985	1,475,059	1,446,894
Gain on sale of investments (note 37)	319,708	—	(49,053,516)	—
Accrued transaction costs	—	(468)	—	(63,334)
	259,970	(2,858,994)	(2,552,732)	1,166,351
Changes in non-cash operating elements of working capital (note 30)	(3,757,545)	(10,773,186)	(1,473,477)	(7,317,076)
	(3,497,575)	**(13,632,180)**	**(4,026,209)**	**(6,150,725)**
Financing activities				
Proceeds from long term debt	192,302,169	—	192,302,169	28,552,971
Issuance of capital stock in relation with exercised warrants	1,776,700	616,800	1,806,700	1,010,550
Issuance of capital stock in relation with exercised employee stock options	254,791	133,118	598,950	246,153
Repurchase of shares	—	—	—	(3,243,999)
Transaction costs related to the issuance of long term debt	—	—	—	(384,206)
Repayment of long-term debt	(634,707)	(1,633,383)	(1,361,104)	(3,275,495)
	193,698,953	**(883,465)**	**193,346,715**	**22,905,974**
Investing activities				
Deferred development costs	(2,338,140)	(1,915,699)	(4,237,896)	(4,241,521)
Additions to property and equipment	(4,490,221)	(4,314,466)	(6,955,677)	(7,679,748)
Acquired intangible assets	(2,411,735)	(4,277,823)	(4,888,250)	(7,058,779)
Proceeds from sale of license and software	—	44,534	—	43,808
Proceeds from sale of property and equipment	57,705	203,322	57,705	286,201
Purchase of investments	(50,077)	—	(2,260,836)	—
Proceeds from sale of investments (note 37)	—	—	52,500,000	—
Unrealized gain on marketable securities	(5,848,000)	—	(6,532,000)	—
Minimum revenue guarantee	(2,170,030)	—	(2,170,030)	—
Deposit on Rational Group acquisition	(54,294,500)	—	(54,294,500)	—
Investment in subsidiaries	(858,602)	—	(19,847,008)	—
	(72,403,600)	**(10,260,132)**	**(48,628,492)**	**(18,650,039)**
Increase (Decrease) in cash and cash equivalents	117,797,778	(24,775,777)	140,692,014	(1,894,790)
Cash and cash equivalents – beginning of period	119,270,575	54,015,971	93,640,348	31,327,745
Unrealized foreign exchange difference in cash and cash equivalents	(9,046,951)	6,856,763	(6,310,960)	6,664,002
Cash and cash equivalents – end of period	**228,021,402**	**36,096,957**	**228,021,402**	**36,096,957**

See accompanying notes

Notes to Consolidated Financial Statements

1. Nature of business

Founded in 2004, Amaya Gaming Group Inc. (“Amaya” or “Corporation”) is engaged in the design, development, distribution, sale and service of technology-based gaming solutions for the regulated gaming industry worldwide. Amaya’s objective is to become a leading provider of technology-based gaming solutions while maintaining a steadfast commitment to the highest levels of integrity and responsibility. Amaya provides products, services and systems to land-based and online gaming operators, government bodies and the hospitality industry. Amaya has one reportable segment, Diversified Gaming Solutions, which in the second quarter ended June 30, 2014 consisted primarily of the following categories of solutions and services: interactive gaming solutions, land-based gaming solutions, and lottery solutions. Amaya’s solutions are designed to provide end users with popular, engaging and cutting-edge content across multiple formats and through a secure technology environment, and thereby improve the profitability, productivity, security and brand of the operator. Amaya has developed its portfolio of solutions through both internal development and strategic acquisitions. Amaya acquired Chartwell Technology Inc. (“Chartwell”) in July 2011, CryptoLogic Ltd. (“CryptoLogic”) in April 2012, Ongame Network Ltd. (“Ongame”) in November 2012, Cadillac Jack Inc. (“Cadillac Jack”) in November 2012, and Diamond Game Enterprises (“Diamond Game”) in February, 2014, all of which provide technology, content and services to a diversified base of customers in the regulated gaming industry.

Throughout its history, Amaya has continually strived to improve its offering of solutions and services to address both the markets it serves as well as new domestic and international opportunities.

The Corporation is listed on the TSX and is incorporated and domiciled in Quebec, Canada. The Corporation’s head and registered office is located at 7600 Trans Canada, Pointe-Claire, Quebec, H9R 1C8.

2. Private Placement

On July 13, 2013, the Corporation completed a private placement of 6.4 million common shares at a price of $6.25 per common share for total gross proceeds of $40 million. The private placement was conducted through a syndicate of underwriters. The net proceeds from the private placement will be used for general corporate purposes and working capital to assist in the implementation of the Corporation’s growth strategy and the expansion of its international activities. The common shares issued under the private placement were subject to a statutory resale restriction until November 12, 2013. The total transaction costs of the offering, including underwriter’s compensation, amounted to $2,514,756.

3. Summary of significant accounting policies

BASIS OF PRESENTATION

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Standards Interpretations Committee (“IFRIC”).

These consolidated financial statements were prepared on a going concern basis, under the historical cost convention, except for the revaluation of certain financial instruments.

PRINCIPLES OF CONSOLIDATION

A subsidiary is an entity controlled by the Corporation, i.e. the Corporation is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its current ability to direct the entity's relevant activities (power over the investee).

The existence and effect of substantive potential voting rights that the Corporation has the practical ability to exercise (i.e. substantive rights) are considered when assessing whether the Corporation controls another entity.

The consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiaries. A wholly owned subsidiary is an entity over which the Corporation has control, where control is defined as the power to govern financial and operating policies. On consolidation, all significant inter-entity transactions and balances have been eliminated. As at June 30, 2014, the consolidated financial statements included 58 wholly owned subsidiaries.

Upon loss of control of a subsidiary, the Corporation's profit or loss is calculated as the difference between (i) the fair value of the consideration received and of any investment retained in the former subsidiary and (ii) the previous carrying amount of the assets (including any goodwill) and liabilities of the subsidiary and any non-controlling interests.

ASSOCIATES

Associates are entities over which the Corporation has the power to participate in the financial and operating policy decisions of the entity, but which is not control or joint control. Associates are accounted for using the equity method of accounting.

Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of comprehensive income of the associate. On acquisition of the investment, any difference between the cost of the investment and the investor's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is accounted for in accordance with IFRS 3 Business Combinations. The goodwill (net of any accumulated impairment loss) relating to an investment in an associate is included within the carrying amount of that investment.

The Corporation's share of its associates' post-acquisition profits or losses is recognised in the statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Distributions received from an investee reduce the carrying amount of the investment.

If the Corporation's share of losses of an associate equals or exceeds its interest in the associate, the Corporation does not provide for additional losses, unless it has incurred obligations or made payments on behalf of the associate. Profits / losses on Corporation transactions with associates are eliminated to the extent of the Corporation's interest in the relevant associate.

NON-CURRENT ASSETS HELD FOR SALE

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets are re-measured at net book value less impairment loss. Assets held for sale are measured at the lower of their carrying amounts or their fair value less costs to sell and are no longer depreciated. Impairment losses on initial classification as held for sale and subsequent gains or losses on re-measurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

REVENUE RECOGNITION

Revenue is recognized when all the following criteria are met:

- the Corporation has transferred to the buyer the significant risks and rewards;
- the amount of revenue can be reliably measured;
- it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- the costs incurred or to be incurred in respect of the transaction can be reliably measured.

Multiple-element revenue arrangements

Certain contracts of the Corporation include license fees, training, installation, consulting, maintenance, product support services and periodic upgrades.

Where such agreements exist, the amount of revenue allocated to each element is based upon the relative fair values of the various elements. The fair values of each element are determined based on current market price of each of the elements when sold separately. Revenue is only recognized when, in Management's judgment, the significant risks and rewards of ownership have been transferred or when the obligation has been fulfilled.

In addition to the aforementioned general policies, the following are the specific revenue recognition policies for each major category of revenue:

Product Sales

Revenue from product sales is generally recognized when the product is shipped to the customer and when there are no unfulfilled Corporation obligations that affect the customer's final acceptance of the arrangement. Any cost of warranties and remaining obligations that are inconsequential or perfunctory are accrued when the corresponding revenue is recognized.

Participation leases and arrangements

In contracts that stipulate profit sharing arrangements, revenues are earned based on revenue splits established in the contracts and can vary depending on the contracts. Revenues are recognized when performance has been achieved and collectability is reasonably assured.

Software Licensing

Typically, license fees, including fees from master license agreements, most of which are contingent upon licensee's customer usage, are calculated as a percentage of each licensee's level of activity. The percentage is as established in the contracts and can vary depending on the contracts. The Corporation only reports its revenues (as opposed to licensee's total revenues and deducting licensee's percentage as a cost). The license fees are recognized on an accrual basis as earned.

Hosted Casino

Revenues from Hosted Casino are recognized as the services are performed, on a daily basis, at the time of the gambling transactions.

Lease revenues

In the course of its normal business the Corporation enters into lease agreements for its gaming equipment.

Assets subject to finance leases are initially recognized at an amount equal to the net investment in the lease, which is the fair value of the asset, or, if lower, the present value of the minimum lease payments. Revenue is recognized on the basis of policy for product sales. Finance income is subsequently recognized over the term of the applicable leases based on the effective interest rate method. Finance income is grouped with the revenues, in the statement of comprehensive income (loss).

Assets under operating leases are included in property and equipment. Lease income from operating leases is recognized on a straight-line basis over the term of the lease and is included in revenues, in the statement of comprehensive income (loss).

TRANSLATION OF FOREIGN OPERATIONS AND FOREIGN CURRENCY TRANSACTIONS

Functional and presentation currency

IAS 21 (‘‘Effects of Changes in Foreign Currency Rates’’) requires entities to consider primary and secondary indicators when determining the functional currency. Primary indicators are closely linked to the primary economic environment in which the entity operates and are given more weight. Secondary indicators provide supporting evidence to determine an entity’s functional currency. Once the functional currency of an entity is determined, it should be used consistently, unless significant changes in economic facts, events and conditions indicate that the functional currency has changed.

A change in functional currency is accounted for prospectively from the date of change by translating all items into the new functional currency using the exchange rate at the date of change.

Based on an analysis of the primary and secondary indicators, the functional currency of each of the group’s entities have been determined. These consolidated financial statements are presented in Canadian dollars, which in the opinion of Management is the most appropriate presentation currency in view of its operations in the global marketplace, user needs and a comparison with its major competitors.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income (loss).

Group companies

Each foreign operation determines its own functional currency and items included in the financial statements of each foreign operation are measured using that functional currency.

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each statement of comprehensive income (loss) are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognized in other comprehensive income (loss).

The following functional currencies are referred to herein below:

Currency Symbol	Currency Description
CAD	Canadian Dollar
USD	United States Dollar
EUR	European Euro
GBP	Pound Sterling
MXN	Mexican Peso
SEK	Swedish Krona

BUSINESS COMBINATION

Business combinations are accounted for using the acquisition method. Under this method, the identifiable assets acquired and liabilities assumed, including contingent liabilities, are recognized, regardless of whether they have been previously recognized in the acquiree's financial statements prior to the acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated statement of financial position at their fair values. Goodwill is recorded when the identifiable intangible assets have been determined. Goodwill is the excess of the fair value of the consideration transferred over the fair value of the Corporation's share in the acquiree's net identifiable assets on the date of acquisition. Any excess of the identifiable net assets over the consideration transferred is recognized in income immediately.

The consideration transferred by the Corporation to acquire control of a subsidiary is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred and equity interests issued by the Corporation, including the fair value of all the assets and liabilities resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred.

OPERATING SEGMENTS

Currently the Corporation has only one operating segment, Diversified Gaming Solutions. The Corporation's operating segment is organized around the markets it serves and is reported in a manner consistent with the internal reporting provided to the Chairman and Chief Executive Officer, the Corporation's chief operating decision-maker. An operating segment is a component of the Corporation that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the Corporation.

Segmental information is reported in a manner consistent with the internal reporting to the chief operating decision-makers. On the basis that the Group's activities are operated largely through a common infrastructure and support function the business segment information is not reported below the revenue level. Similarly no measure of segment assets is given due to the highly integrated nature of the Group's operations.

FINANCIAL INSTRUMENTS

Financial assets

Financial assets are initially recognized at fair value and are classified either as "fair value through profit and loss"; "available-for-sale"; "held-to-maturity"; or "loans and receivables". The classification depends on the purpose for which the financial instruments were acquired and their characteristics. Except in very limited circumstances, the classification is not changed subsequent to initial recognition.

Fair Value through Profit or Loss

Financial assets at fair value through profit or loss are financial assets held-for-trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or if so designated by Management. Financial assets classified at fair value through profit or loss are measured at fair value, with the realized and unrealized changes in fair value recognized each reporting period on the consolidated statement of comprehensive income (loss). No financial assets are classified as fair value through profit or loss.

Available-for-sale

Available-for-sale assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in other non-current financial assets unless Management intends to dispose of the investment within twelve months of the consolidated statements of financial position date. Financial assets classified as available-for-sale are carried at fair value with the changes in fair value recorded in other comprehensive income (loss), except for investments in equity instruments that do not have a quoted market price in an active market which are measured at cost. Interest on available-for-sale assets is calculated using the effective interest rate method and is recognized in the net loss. When a decline in fair value is determined to be other-than-temporary, the cumulative loss included in accumulated other comprehensive income (loss) is removed and recognized in the consolidated statement of comprehensive income (loss). Gains and losses realized on disposal of available-for-sale securities are recognized in the statement of comprehensive income (loss).

Held-to-maturity and loans and receivables

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the intention and ability to hold to maturity. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than twelve months after the consolidated statements of financial position date, which are classified as non-current assets. Financial instruments classified as held-to-maturity and loans and receivables are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method. No financial assets are held-to-maturity. Cash and cash equivalents, restricted cash, receivable under finance lease, accounts receivable are classified as loans and receivables.

Impairment

At the end of each reporting period, the Corporation assesses whether a financial asset or a group of financial assets, other than those classified as fair value through profit and loss, is impaired. If there is objective evidence that impairment exists, the loss is recognized in the consolidated statements of comprehensive income (loss). The impairment loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in the consolidated statement of comprehensive income (loss).

Financial Liabilities

Financial liabilities are classified as either “financial liabilities at fair value through profit or loss”, or “other financial liabilities”. Financial liabilities are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method for liabilities that are not hedged and fair value for liabilities that are hedged. All financial liabilities are classified as other liabilities.

Transaction costs

Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities that are classified as “Through Profit or Loss”) are added to or deducted from the fair value of the financial instrument on initial recognition. These costs are expensed to “interest” on the consolidated statement of comprehensive income (loss) over the term of the related financial asset or financial liability using the effective interest method. When a debt facility is retired by the Corporation, any remaining balance of related debt transaction costs is expensed to “interest” on the consolidated statement of comprehensive income (loss) in the period that the debt facility is retired. Transactions costs related to financial instruments at fair value through profit or loss are expensed when incurred.

Compound Financial Instruments

The Corporation’s compound financial instruments comprise of its non-convertible subordinated debentures that entitle the holder to receive a unit composed of one non-convertible debenture and 48 warrants. As a result the instrument is composed of one liability component and one equity component for the warrants. The liability component of the non-convertible debentures is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The Corporation has determined the fair value of the liability component. Then, the proceeds were allocated between the liability and the equity components using the residual method. Any directly attributable transaction costs are allocated to the liability and the warrants in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the convertible debentures is measured at amortized cost using the effective interest method. The warrants are not re-measured subsequent to initial recognition.

Embedded derivatives

Derivatives may be embedded in other financial and non-financial instruments (the “host instrument”). Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host instrument, the terms of the embedded derivative are the same as those of a stand-alone derivative, and the combined contract is not held-for-trading or designated at fair value. These embedded derivatives are measured at fair value with subsequent changes recognized in the consolidated statement of comprehensive income (loss). The Corporation has no embedded derivatives.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Corporation uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Corporation (working closely with external qualified valuers) using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer’s specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

For the Corporation’s financial instruments which are recognized in the statement of financial position at fair value, the inputs used in measuring fair values are classified in the following levels in the fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Transfers between levels of the fair value hierarchy are recognised by the Corporation at the end of the reporting period during which the change occurred.

Comprehensive income (loss)

Comprehensive income (loss) is composed of the Corporation's net earnings (loss) and other comprehensive income (loss). Other comprehensive income (loss) includes unrealized effect of foreign currency translation of foreign operations net of income taxes. The components of comprehensive income (loss) are presented in the consolidated statements of changes in equity.

RESEARCH AND DEVELOPMENT INVESTMENT TAX CREDITS

The Corporation claims research and development investment tax credits as a result of incurring scientific research and experimental development expenditures. Research and development investment tax credits are recognized when the related expenditures are incurred, and there is reasonable assurance of their realization. Investment tax credits are accounted for by the cost reduction method, whereby the amounts of tax credits are applied as a reduction of the cost of the deferred development costs.

INVENTORY VALUATION

Inventories are priced at the lower of cost or net realizable value. Cost is determined on a weighted average basis. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to its present location and condition. Raw materials and purchased finished goods are valued at purchase cost. Net realizable value represents the estimated selling price for inventory less all estimated costs necessary to make the sale.

PREPAID EXPENSES AND DEPOSITS

Prepaid expenses and deposits consist of amounts paid in advance or deposits made for which the Corporation will receive goods or services within the next normal operating cycle.

PROPERTY AND EQUIPMENT

Property and equipment which have a finite life are recorded at cost less accumulated depreciation and impairment losses. Depreciation is expensed from the month the corresponding assets are available for use over the estimated useful lives at the following rates, which are intended to reduce the carrying value to the estimated residual value:

Revenue-producing assets	Declining balance	20%
Machinery and equipment	Declining balance	20%
Furniture and fixtures	Declining balance	20%
Computer equipment	Declining balance	20%

INTANGIBLE ASSETS

Software	Declining balance	20%
Licenses	Straight-line	Over the term of licenses
Placement fee	Straight-line	Over the term of lease

ACQUISITION-RELATED INTANGIBLES

Software Technology	Straight-line	5 years
Customer Relationships	Straight-line	15 years

The depreciation method, useful life and residual values are assessed annually and the assets are tested for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Upon retirement or disposal, the cost of the asset disposed of and the related accumulated amortization are removed from the accounts and any gain or loss is reflected in earnings. Expenditures for repairs and maintenance are expensed as incurred.

GOODWILL

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets acquired in a business acquisition. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is reviewed for impairment at least annually or more frequently if circumstances such as significant declines in expected sales, earnings or cash flows indicate that it is more likely than not that the asset might be impaired.

RESEARCH AND DEVELOPMENT

Research and development costs are expensed except in cases where development costs meet certain identifiable criteria for deferral. Development costs, which have probable future economic benefit, can be clearly defined and measured, and are incurred for the development of new products or technologies, are capitalized. These development costs net of related research and development investment tax credits are not amortized until the products or technologies are commercialized, at which time, they are amortized over the estimated life of the commercial production.

The amortization method and the life of the commercial production are assessed annually and the assets are tested for impairment.

IMPAIRMENT OF NON-CURRENT ASSETS

At the end of each reporting period, the carrying amounts of property and equipment and intangible assets with finite useful lives are assessed to determine if there is any evidence that an asset is impaired. If there is such evidence, the recoverable amount of the asset is estimated. The recoverable amount of intangible assets with indefinite useful lives or those are not ready for use is estimated on the same date each year.

The recoverable amount of an asset or a cash generating unit is the higher of value-in-use and fair value less costs to sell.

Assets that cannot be tested individually for the impairment test are grouped into the smallest group of assets that generates cash inflows through continued use that are largely independent of the cash inflows from other assets or groups of assets (“cash-generating unit” or “CGU”). For the impairment test of goodwill, goodwill has been allocated to one group of CGUs, so that the level at which the impairment is tested represents the lowest level at which Management monitors goodwill for internal Management purposes, in accordance with operating segment. Goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from synergies of the related business combination.

The Corporation’s corporate assets do not generate separate cash flows. If there is evidence that a corporate asset is impaired, the recoverable amount is determined for the CGU to which the corporate asset belongs. Impairments are recorded when the carrying amount of an asset or its CGU is higher than its recoverable amount. Impairment charges are recognized in income or loss.

Impairment losses recognized for a CGU (or group of CGU) first reduce the carrying amount of any goodwill allocated to that CGU and then reduce the carrying amounts of the other assets of the CGU (or group of CGU) pro rata on the basis of the carrying amount of each asset in the CGU (or group of CGU).

An impairment loss recognized for goodwill may not be reversed. On each reporting date, the Corporation assesses if there is an indication that impairment losses recognized in previous periods for other assets have decreased or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized.

TAXATION

Income tax expense represents the sum of current and deferred taxes. Current and deferred taxes are recognized in the consolidated statement of comprehensive income (loss), except to the extent it relates to items recognized in other comprehensive income (loss) or directly in equity.

Current tax

The tax currently payable is based on taxable income for the year. Taxable income differs from earnings as reported in the consolidated statements of comprehensive income (loss) because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting earnings.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the Corporation is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Corporation expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

STOCK-BASED COMPENSATION

The Corporation has one share option plan and accounts for grants under this plan in accordance with the fair value-based method of accounting for stock-based compensation. Compensation expense for equity settled stock options awarded to employees under the plan is measured at the fair value at the grant date using the Black-Scholes valuation model and is recognized using the graded vesting method over the vesting period of the options granted. Compensation expense recognized is adjusted to reflect the number of options that has been estimated by Management for which conditions attaching to service will be fulfilled as of the grant date until the vesting date so that the ultimately recognize expense corresponds to the options that have actually vested. The compensation expense credit is attributed to contributed surplus when the expense is recognized in income or loss. When options are exercised or shares are purchased, any consideration received from employees as well as the related compensation cost recorded as contributed surplus are credited to share capital.

Non-employee equity-settled share-based payments are measured at the fair value of the goods and services received, except where that fair value cannot be estimated reliably. If the fair value cannot be measured reliably, non-employee equity-settled share-based payments are measured at the fair value of the equity instrument granted, measured at the date the entity obtains the goods or the counterparty renders the service. The Corporation subsequently measures non-employee equity-settled share-based payments at each vesting period and settlement date, with any changes in fair value recognized in the consolidated statement of comprehensive income (loss). Stock-based compensation expense is recognized over the contract life of the options or the option settlement date, whichever is earlier.

EARNINGS PER SHARE

Basic earnings per common share are computed by dividing the earnings for the period by the weighted average number of common shares outstanding during the period. Diluted earnings per share are computed using the treasury stock method by dividing the earnings for the period applicable to common shares by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive common shares had been issued.

Dilutive earnings per share comprise of employee share-based compensation and broker warrants.

LEASES

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the arrangement conveys a right to use the asset. When substantially all risks and rewards of ownership are transferred from the lessor to the lessee, lease transactions are accounted for as finance leases. All other leases are accounted for as operating leases.

Corporation is the lessee

Leases of assets classified as finance leases are presented in the consolidated statements of financial position according to their nature. The interest element of the lease payment is recognized over the term of the lease based on the effective interest rate method and is included in financial expense, in the statement of comprehensive income (loss).

Payments made under operating leases are recognized in the consolidated statement of comprehensive income (loss) on a straight-line basis over the term of the lease.

PROVISIONS

Provisions represent liabilities to the Corporation for which the amount or timing is uncertain. Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of the expected expenditures required to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in provisions due to the passage of time is recognized in “interest” on the consolidated statement of comprehensive income (loss). Provisions are not recognized for future operating losses.

Provision for jackpot

Several of the Corporation’s licensees participate in progressive jackpot games. Each time a progressive jackpot game is played, a portion of the amount wagered by the player is contributed to the jackpot for that specific game or group of games. Once a jackpot is won, the progressive jackpot is reset with a predetermined base amount. The Corporation maintains a provision for the reset for each jackpot and the progressive element added as the jackpot game is played. The provision for jackpots at the reporting date is included in provisions (see note 19). The provision is sufficient to cover the full amount of any required payout.

Contingent consideration

The acquisition of Ongame includes contingent consideration of up to €10 million which will become payable by Amaya if there is regulated online gaming in the United States within five years of completion of the acquisition. The Corporation has estimated the contingent consideration to be approximately €4 million ($5.84 million CAD), of which (i) €0.67 million ($0.98 million CAD) is recorded in Provisions (see note 19); and (ii) €3.33 million ($4.86 million CAD) was paid.

Provision for minimum revenue guarantee

The sale of WagerLogic Ltd. includes a minimum revenue guarantee agreement pursuant to which the vendor, in the first two years following the closing, may pay cash consideration if certain revenue targets are not achieved by the InterCasino Business. The Corporation has estimated a provision for the minimum revenue guarantee to be approximately USD$10 million ($10.67 million CAD), of which (i) USD$3.64 million ($3.88 million CAD) is recorded in Provisions (see note 19); (ii) USD $4.39 million ($4.68 million CAD) is recorded in accounts payable and accrued liabilities; and (iii) USD $1.97 million ($2.11 million CAD) was paid.

ROYALTIES

The Corporation licenses various royalty rights from several owners of intellectual property rights. These rights are used to produce games for use in Hosted Casino and Branded Games. Generally, the arrangements require material prepayments of minimum guaranteed amounts which have been recorded as prepayments in the consolidated statements of financial position. These prepaid amounts are amortized over the life of the arrangement as gross revenue is generated or on a straight-line basis if the underlying games are expected to have an effective royalty rate greater than the agreed amount. The amortization of these amounts is recorded as royalty expense.

The Corporation regularly reviews its estimates of future revenues under its license arrangements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS requires Management to make estimates and assumptions that can have a significant effect on the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgments are significant when:

- the outcome is highly uncertain at the time the estimates are made; or
- different estimates or judgments could reasonably have been used that would have had a material impact on the consolidated financial statements.

The consolidated financial statements include estimates based on currently available information and Management's judgment as to the outcome of future conditions and circumstances. Management uses historical experience, general economic conditions and trends, as well as assumptions regarding probable future outcomes as the basis for determining estimates.

Estimates and their underlying assumptions are reviewed on a regular basis and the effects of any changes are recognized immediately. Changes in the status of certain facts or circumstances could result in material changes to the estimates used in the preparation of the financial statements and actual results could differ from the estimates and assumptions.

The following areas require Management's most critical estimates and judgments.

ESTIMATES

Goodwill

The recoverable amount of the operating segment, representing the group of CGUs to which goodwill is allocated, is based on the higher of fair value less costs to sell and value in use. The recoverable amount was calculated as at June 30, 2014, based on fair value less costs to sell. The fair value less cost to sell is the amount for which the CGU could be exchanged between knowledgeable willing parties in an arm's length transaction, less cost to sell. Management undertakes an assessment of relevant market data, which is the market capitalization of the Corporation and in addition uses a discounted cash flow model. Estimated future cash flows for the first five years were based on the budget and strategic plans. A growth rate of 2.5% was applied to the last year of the strategic plan to derive estimated cash flows beyond the initial five-year period. The post-tax discount rate is also a key estimate in the discounted cash flow model and is based on a representative weighted average cost of capital. The pre-tax discount rate used to calculate the recoverable amount as at June 30, 2014, was 12.00%. As at June 30, 2014, there was no need for impairment.

Impairment of other long-lived assets

The determination of other long-lived asset impairment requires significant estimates and assumptions to determine the recoverable amount of an asset and/or CGU, wherein the recoverable amount is the higher of fair value less costs to sell and value in use. The value in use method involves estimating the net present value of future cash flows derived from the use of the asset and/or CGU, discounted at an appropriate rate.

The key assumptions utilized in the determination of future cash flows represent Management's best estimate of the range of economic conditions relating to the CGU, and are based on historical experience, economic trends, and communications with other key stakeholders of the Corporation. These key assumptions include the revenue growth rate, EBITDA[1] margin as a percentage of revenues, capital expenditures as a percentage of revenues, and the inflation growth rate. Significant changes in the key assumptions utilized in the determination of future cash flows could result in an impairment charge or reversal of an impairment loss. As at June 30, 2014 and June 30, 2013, there was no need for an impairment charge.

Stock-based compensation and warrants

The Corporation estimates the expense related to stock-based compensation and the value of warrants using the Black-Scholes valuation model. The model takes into account Management's best estimate of the exercise price of the stock option/warrant, an estimate of the expected life of the option/warrant, the current price of the underlying stock, an estimate of the stock's/warrant's volatility, an estimate of future dividends on the underlying stock/warrant, the risk-free rate of return expected for an instrument with a term equal to the expected life of the option/warrant, and the expected forfeiture rate of stock options granted (see note 24).

Inventory write-down

Periodical reviews of the inventory are performed for excess inventory, obsolescence and declines in net realizable value below cost and allowances are recorded against the inventory balance for any such declines. The Corporation writes down the value of ending inventory for obsolete and unmarketable inventory equal to the difference between the cost of inventory and the net realizable value. These reviews require Management to estimate future demand for products and evaluate market conditions. Possible changes in these estimates could result in a write-down of inventory. If actual market conditions are less favourable than those projected, additional inventory write-downs may be required.

Research and development investment tax credits

Management has made a number of estimates and assumptions in determining the expenditures eligible for the research and development investment tax credit claim. Tax credits are available based on eligible research and development expenses consisting of direct expenditures and including a reasonable allocation of overhead expenses. It is possible that the allowed amount of the research and development investment tax credit claim could be materially different from the recorded amount upon assessment by the Canada Revenue Agency, the Minister of Revenue of Quebec and Alberta Finance.

Income taxes

Deferred tax assets and liabilities are due to temporary differences between the carrying amount for accounting purposes and the tax basis of certain assets and liabilities, as well as undeducted tax losses. Estimation is required for the timing of the reversal of these temporary differences and the tax rate applied. The carrying amounts of assets and liabilities are based on amounts recorded in the financial statements and are subject to the accounting estimates inherent in those balances. The tax basis of assets and liabilities and the amount of undeducted tax losses are based on the applicable income tax legislation, regulations and interpretations. The timing of the reversal of the temporary differences and the timing of deduction of tax losses are based on estimations of the Corporation's future financial results.

The Corporation recognizes an income tax expense in each of the jurisdictions in which it operates. However, actual amounts of income tax expense only become final upon filing and acceptance of the tax return by the relevant authorities, which occur subsequent to the issuance of the financial statements. Additionally, estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable income.

1 EBITDA as defined by the Corporation means earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs, and non-controlling interests. EBITDA is a non-IFRS measure.

The assessment is based upon enacted or substantively enacted tax laws and estimates of future taxable income. To the extent estimates differ from the actual amounts determined when preparing the final tax returns, earnings would be affected in a subsequent period. As at June 30, 2014 a valuation allowance of $5,070,481 (2013 – $4,314,532) was recorded.

Changes in the expected operating results, enacted tax rates, legislation or regulations, and the Corporation's interpretations of income tax legislation, will result in adjustments to the expectations of future timing difference reversals, and may require material deferred tax adjustments. To the extent that forecasts differ from actual results, adjustments are recognized in subsequent periods.

Contingent consideration

The acquisition of Ongame includes contingent consideration of up to €10 million which will become payable by Amaya if there is regulated online gaming in the United States within five years of completion of the acquisition. The Corporation has estimated the contingent consideration to be approximately €4 million ($5.84 million CAD), of which (i) €0.67 million ($0.98 million CAD) is recorded in Provisions (see note 19); and (ii) €3.33 million ($4.86 million CAD) was paid.

Provision for minimum revenue guarantee

The sale of WagerLogic Ltd. includes a minimum revenue guarantee agreement pursuant to which the vendor, in the first two years following the closing, may pay cash consideration if certain revenue targets are not achieved by the InterCasino Business. The Corporation has estimated a provision for the minimum revenue guarantee to be approximately USD$10 million ($10.67 million CAD), of which (i) USD$3.64 million ($3.88 million CAD) is recorded in Provisions (see note 19); (ii) USD $4.39 million ($4.68 million CAD) is recorded in accounts payable and accrued liabilities; and (iii) USD $1.97 million ($2.11 million CAD) was paid.

JUDGMENTS

Finance leases

Judgement is required in the initial classification of leases as either operating leases or finance leases and, in respect of finance leases, determining the appropriate discount rate implicit in the lease to discount minimum lease payments. The useful life of the leased property is determined by Management at the inception of the lease. The useful life is based on historical experience with similar products as well as anticipation of future events, which may impact their useful economic life, such as changes in technology. The estimated fair values established at lease inception is periodically reviewed to determine if values are realizable, which depends on the credit risk of the lessee, market conditions and other subjective and qualitative factors.

Deferred Development Costs

Amounts capitalized include the total cost of any external products or services and labour costs directly attributable to development. Management's judgement is involved in determining the appropriate internal costs to capital i.e. The useful life represents Management's view of the expected period over which the Corporation will receive benefits from the software based on historical experience with similar products as well as anticipation of future events, which may impact their useful economic life, such as changes in technology.

Estimated useful lives of long-lived assets

Judgment is used to estimate each component of an asset's useful life and is based on an analysis of all pertinent factors including, but not limited to, the expected use of the asset and in the case of an intangible asset, contractual provisions that enable renewal or extension of the asset's legal or contractual life without substantial cost, and renewal history. If the estimated useful lives were incorrect, this could result in an increase or decrease in the annual amortization expense, and future impairment charges.

4. Change In Accounting Policies

Interests in Other Entities

The Corporation have adopted the following five standards applying to interests in other entities as at January 1, 2013:

IFRS 10, Consolidated Financial Statements;

IFRS 11, Joint Arrangements;

IFRS 12, Disclosure of Interests in Other Entities;

IAS 27, Separate Financial Statements (as amended in 2011); and

IAS 28, Investments in Associates and Joint Ventures (as amended in 2011).

IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

IFRS 11 is intended to provide for a more realistic reflection of joint arrangements by focusing on the contractual rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by establishing principles that are applicable to the accounting for all joint arrangements.

IFRS 12 is a new standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles, and other off-balance-sheet vehicles.

The IASB also issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12). The amendments clarify the transition guidance in IFRS 10, Consolidated Financial Statements and also provide additional transition relief in IFRS 10, IFRS 11, Joint Arrangements and IFRS 12, Disclosure of Interests in Other Entities.

IAS 27, as amended in 2011, contains accounting and disclosure requirements for investments in subsidiaries, joint ventures, and associates when an entity prepares separate financial statements. The standard requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9, Financial Instruments.

IAS 28, as amended in 2011, prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.

The adoption of these new IFRS pronouncements had no material impact on the measurement of the consolidated financial statements. However, application of IFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

IFRS 13, Fair Value Measurement

The Corporation adopted IFRS 13, Fair Value Measurement (“IFRS 13”) with prospective application from January 1, 2013. IFRS 13 defines fair value, sets out a single IFRS framework for measuring fair value and outlines disclosure requirements for fair value measurements.

IFRS 13 defined fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement, so assumptions that market participants would use should be applied in measuring fair value.

The adoption of IFRS 13 did not have an effect on our Consolidated financial statements for the current period. The disclosure requirements of IFRS 13 are incorporated in the consolidated financial statements. This includes disclosures about fair values of financial assets and liabilities measured on a recurring basis and non-financial financial assets and liabilities measured on a non-recurring basis. Disclosures about assumptions used in calculating the fair value of assets classified as held for sale are included in the consolidated financial statements (note 11).

IAS 1, Presentation of Financial Statements

The Corporation adopted the amendments to IAS 1, Presentation of Financial Statements ("IAS 1") on January 1, 2013, with retrospective application. The amendments to IAS 1 require companies preparing financial statements under IFRS to group items within other comprehensive income that may be reclassified to profit and loss and those that will not be reclassified. Since there are is only one other comprehensive income item within our statement of comprehensive income (loss), there is no net impact on the presentation of our statement of comprehensive income (loss).

5. Recent Accounting Pronouncements

OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (AMENDMENTS TO IAS 32)

Effective for annual periods beginning on or after January 1, 2014, on a retrospective basis. Early application is permitted. If an entity applies this amendment earlier than required, it shall disclose that fact and shall also make the disclosures required by Disclosures—Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7) issued in December 2011.

The Corporation has not yet assessed the impact of the adoption of this standard on its consolidated financial statements.

RECOVERABLE AMOUNT DISCLOSURES FOR NON-FINANCIAL ASSETS: AMENDMENTS TO IAS 36

The IASB has published Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36). These narrow-scope amendments to IAS 36, Impairment of Assets, address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

The amendments are to be applied retrospectively for annual periods beginning on or after January 1, 2014. Earlier application is permitted for periods when the entity has already applied IFRS 13.

IFRS 9, FINANCIAL INSTRUMENTS

The IASB issued the chapters of IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets.

The IASB also issued additions to IFRS 9 to address the problem of volatility in profit or loss arising from an issuer choosing to measure its own debt at fair value (i.e., the "own credit" problem). With the new requirements, an entity choosing to measure a liability at fair value will present the portion of the change in its fair value due to change in the entity's own credit risk in the other comprehensive income section of the income statement (no longer recognized in profit or loss). Entities are allowed to apply this change before applying any of the other requirements in IFRS 9.

The IASB also published a new hedge accounting model, together with corresponding disclosures about risk management activity for those applying hedge accounting. The new model represents a substantial overhaul of hedge accounting that will enable entities to better reflect their risk management activities in their financial statements. The most significant improvements apply to those that hedge non-financial risk. As a result of these changes, users of the financial statements will be provided with better information about risk management and about the effect of hedge accounting on the financial statements.

Because the impairment phase of the IFRS 9 project has not yet been completed, the IASB decided to temporarily remove the mandatory effective date of IFRS 9 while continuing to make it available for earlier application. The hedge accounting chapter of IFRS 9 will not however be available for earlier application by those entities reporting under Canadian GAAP until the necessary due process, translation and publication processes have been completed by the AcSB.

6. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include the following:

	June 30, 2014 $	December 31, 2013 $
Cash in bank	228,021,402	93,640,348
	228,021,402	93,640,348

As at June 30, 2014, an amount of $4,302,559 is reserved to settle customer deposits.

7. Investment tax credits receivable

	June 30, 2014 $	December 31, 2013 $
Research and development investment tax credits		
2009	1,362,643	1,362,643
2010	128,409	128,409
2011	339,527	217,129
2012	651,083	159,877
2013	575,710	916,121
2014	328,074	—
	3,385,446	2,784,179
Investment tax credit receivable	130,307	111,612
Investment tax credit receivable long-term	**3,255,139**	**2,672,567**

8. Accounts receivable

The Corporation's accounts receivable include the following:

	June 30, 2014		December 31, 2013	
	Amount	CAD equivalent	Amount	CAD equivalent
CAD	1,282,094	1,282,094	350,189	350,189
USD	35,925,112	38,337,127	32,969,218	35,122,599
EUR	3,452,200	5,028,472	4,214,276	6,184,195
GBP	941,841	1,713,094	603,607	1,061,598
MXN	43,443,129	3,573,595	49,156,015	3,895,249
SEK	6,104,730	966,646	3,718,979	626,784
OTHER		234,487		219,587
		51,135,515		**47,460,201**

9. Inventories

	June 30, 2014 $	December 31, 2013 $
Raw materials	6,725,003	6,416,215
Finished goods	3,062,640	1,178,703
	9,787,643	**7,594,918**

The cost of inventory recognized as an expense during the six month period ended June 30, 2014 was approximately $5,768,000(2013 – $834,000). The amount of inventory write-downs recognized as an expense in the cost of products for the same period was $nil (2013 – $nil). In 2014 and 2013 there were no reversals of write-downs from the previous years.

10. Receivable under finance lease

The Corporation's receivable under finance lease includes the following:

	June 30, 2014 $	December 31, 2013 $
Total minimum lease payments receivable	16,853,796	18,604,586
Unearned finance income	(3,479,768)	(3,735,248)
	13,374,028	14,869,338
Current maturity of receivable under finance lease	5,006,271	4,865,300
	8,367,757	**10,004,038**

Finance income recognized in revenue for the six month period ended June 30, 2014 amounted to $373,674 (2013 – $320,872).

The present value of minimum lease payments receivable, unearned finance income and future minimum lease payments receivable under the finance leases are as follows:

	Present Value of Minimum Lease Payments Receivable $	Unearned Finance Income $	Future Minimum Lease Payments Receivable $
2015	5,006,271	1,011,055	6,017,326
2016	4,433,507	1,124,771	5,558,278
2017	3,273,576	1,057,120	4,330,696
2018	660,674	286,822	947,496
	13,374,028	**3,479,768**	**16,853,796**

11. Assets and liabilities classified as held for sale

The following is a summary of assets and liabilities classified as held for sale at June 30, 2014, in connection with certain proprietary trademarks and other intellectual property.

	Total
Goodwill and intangible assets	28,235,749
Deferred development costs	7,563,369
Assets classified as held for sale	**35,799,118**

	Total
Deferred tax liability	3,290,236
Liabilities classified as held for sale	**3,290,236**

12. Restricted cash

An amount of $129,640 (2013 –$130,904) is being held by the Courts of Malta pending the outcome of two separate lawsuits filed by one former client (see note 32).

13. Investments

(a) Investments in quoted instruments

During the year ended December 31, 2013 the Corporation acquired 1.35 million common shares of The Intertain Group Limited (TSX: IT) for a total cost of $5.4 million and 3,850 convertible debentures (TSX: IT.DB) which have a maturity date of December 31, 2018 and bear interest at 5.00% per annum for a total cost of $3.85 million.

During the six month period ended June 30, 2014, the Corporation acquired 550,000 additional common shares of The Intertain Group Limited for a total cost of $2.2 million. An unrealized gain was recorded on the appreciation of the common share value of the investment ($6.83 CAD on June 30, 2014)

	June 30, 2014 $
At December 31, 2013	9,250,000
Purchase of common stock	2,200,000
Unrealized gain on investment	6,532,000
Balance at June 30, 2014	**17,982,000**

(b) Investments in Associates

	June 30, 2014 $
At December 31, 2013	1,332,448
Share of profit (loss)	(146,844)
Contribution during the period	207,681
Balance at June 30, 2014	**1,393,285**

On December 27, 2013, the Corporation acquired a 49% interest in Les Studios Side City Inc., a Canadian corporation operating in Montreal, Quebec as a game development studio. The equity method of accounting is used in measuring this investment. The summarised financial information of the investment as at June 30, 2014 is detailed below and is based on the associate's financial statements prepared in accordance with IFRS.

Les Studios Side City Inc.	
Current Assets	730,750
Non-Current Assets	191,855
Current Liabilities	188,832
Non-Current Liabilities	1,132,729
Net Assets of Associate	(398,957)
Ownership Interest in Associate	49%
Revenue	165,811
Profit	(299,682)
Total Comprehensive Income for the year	(299,682)

(c) Deposit for Rational Group acquisition

On June 12, 2014, the Corporation made a deposit of $54.30 million ($50.00 million USD) to the holders of Oldford Group securities.

(d) Subsidiaries

The composition of the Corporation at the end of the reporting period was as follows.

Region of incorporation and operation	Number of wholly-owned subsidiaries	
	2014	2013
North America	17	14
Europe	32	32
Latin America & Caribbean	5	5
Other	4	4
	58	**55**

14. Goodwill and intangible assets

COST

	Software $	Licenses $	Placement fee $	Acquisition-Related Intangibles $	Goodwill $	Total $
Balance – January 1, 2013	3,038,777	6,520,715	—	84,179,530	93,964,475	187,703,497
Additions	7,663,347	5,535,738	5,536,742	—	—	18,735,827
Disposals	(59,934)	(73,759)	—	—	—	(133,693)
Reclassifications	16,018	9,417	—	—	—	25,435
Reclassification to held for sale	(799,815)	(209,398)	—	(10,826,452)	(21,246,316)	(33,081,981)
Translation	404,476	262,944	181,166	6,226,433	7,256,694	14,331,713
Balance – December 31, 2013	10,262,869	12,045,657	5,717,908	79,579,511	79,974,853	187,580,798
Additions	2,237,633	2,650,617	—	—	—	4,888,250
Additions through business combination	—	—	—	12,709,116	16,128,349	28,837,465
Disposals	(70,480)	(34,824)	(39,485)	—	—	(144,789)
Reclassification to held for sale	(290,170)	—	—	—	—	(290,170)
Translation	(61,904)	(20,816)	19,348	(164,766)	(187,031)	(415,169)
Balance – June 30, 2014	**12,077,948**	**14,640,634**	**5,697,771**	**92,123,861**	**95,916,171**	**220,456,385**

ACCUMULATED AMORTIZATION AND IMPAIRMENTS

	Software $	Licenses $	Placement fee $	Acquisition-Related Intangibles $	Goodwill $	Total $
Balance – January 1, 2013	495,433	2,184,014	—	4,291,335	—	6,970,782
Amortization	1,713,160	2,043,986	646,262	14,957,376	—	19,360,784
Disposals	—	(8,674)	—	—	—	(8,674)
Reclassifications	201,925	(25,134)	—	—	—	176,791
Reclassification to held for sale	(380,794)	(78,279)	—	(2,205,441)	—	(2,664,514)
Translation	179,157	45,362	21,147	462,890	—	708,556
Balance – December 31, 2013	2,208,881	4,161,275	667,409	17,506,160	—	24,543,725
Amortization	1,396,289	1,180,307	590,627	7,858,934	—	11,026,157
Disposals	(70,480)	2,994	(9,871)	—	—	(77,357)
Reclassification to held for sale	(319,483)	—	—	—	—	(319,483)
Translation	(45,560)	(18,096)	(13,647)	45,364	—	(31,939)
Balance – June 30, 2014	**3,169,647**	**5,326,480**	**1,234,518**	**25,410,458**	—	**35,141,103**

CARRYING AMOUNT

	Software $	Licenses $	Placement fee $	Acquisition-Related Intangibles $	Goodwill $	Total $
At December 31, 2013	8,053,988	7,884,382	5,050,499	62,073,351	79,974,853	163,037,073
At June 30, 2014	**8,908,301**	**9,314,154**	**4,463,253**	**66,713,403**	**95,916,171**	**185,315,282**

15. Property plant and equipment

COST

	Revenue-Producing Assets $	Machinery and Equipment $	Furniture and Fixtures $	Computer Equipment $	Total $
Balance – January 1, 2013	29,376,126	3,332,319	3,194,662	6,782,952	42,686,059
Additions	14,202,995	50,842	706,949	2,469,645	17,430,431
Transfers to inventory	(2,104,057)	—	—	—	(2,104,057)
Disposals	(1,177,399)	(17,096)	(139,887)	(234,622)	(1,569,004)
Reclassifications	2,459,037	(2,378,361)	—	—	80,676
Translation	1,630,909	85,686	262,740	300,222	2,279,557
Balance – December 31, 2013	44,387,611	1,073,390	4,024,464	9,318,197	58,803,662
Additions	5,662,346	—	98,916	1,194,415	6,955,677
Transfers to inventory	(1,383,443)	—	—	—	(1,383,443)
Additions through business combination	5,382,873	104,448	67,682	878,031	6,433,034
Disposals	(1,756,117)	—	(266,499)	(727,882)	(2,750,498)
Reclassifications	9,960	—	(13,380)	3,420	—
Translation	452,993	(3,145)	(11,629)	(327,091)	111,128
Balance – June 30, 2014	**52,756,223**	**1,174,693**	**3,899,554**	**10,339,090**	**68,169,560**

ACCUMULATED AMORTIZATION AND IMPAIRMENTS

	Revenue-Producing Assets $	Machinery and Equipment $	Furniture and Fixtures $	Computer Equipment $	Total $
Balance – January 1, 2013	3,605,594	488,004	700,394	1,217,717	6,011,709
Depreciation	9,793,903	137,332	947,675	1,854,941	12,733,851
Transfers to inventory	(662,624)	—	—	—	(662,624)
Disposals	(280,893)	(2,828)	(83,419)	—	(367,140)
Reclassifications	199,181	(118,505)	—	—	80,676
Impairment	361,320	—	—	—	361,320
Translation	51,380	4,884	84,426	(15,813)	124,877
Balance – December 31, 2013	13,067,861	508,887	1,649,076	3,056,845	18,282,669
Depreciation	6,130,186	69,751	293,629	1,036,448	7,530,014
Transfers to inventory	(169,472)	—	—	—	(169,472)
Disposals	(1,224,437)	—	(266,499)	(372,635)	(1,863,571)
Reclassification	7,359	—	(7,359)	—	—
Translation	351,012	(765)	(6,865)	(258,826)	84,556
Balance – June 30, 2014	**18,162,509**	**577,873**	**1,661,982**	**3,461,832**	**23,864,196**

CARRYING AMOUNT

	Revenue-Producing Assets $	Machinery and Equipment $	Furniture and Fixtures $	Computer Equipment $	Total $
At December 31, 2013	31,319,750	564,503	2,375,388	6,261,352	40,520,993
At June 30, 2014	**34,593,714**	**596,820**	**2,237,572**	**6,877,258**	**44,305,364**

As at June 30, 2014, the Corporation did not record any impairment of idle gaming equipment (2013 - $nil).

16. Income taxes

Income taxes reported differ from the amount computed by applying the statutory rates to incomes (loss) before income taxes. The reasons are as follows:

	June 30, 2014 $	June 30, 2013 $
Statutory income taxes	7,508,000	(3,948,000)
Non-taxable income	(31,020,000)	(883,000)
Non-deductible expenses	3,944,000	2,185,000
Differences in effective income tax rates in foreign jurisdictions	7,475,000	3,909,000
Non-capital losses utilized for which a deferred tax has been recorded	—	722,000
Non-capital losses for which no tax benefit has been recorded	3,603,000	1,931,000
Non-capital losses for which a tax benefit has been recorded	(348,000)	371,000
Current and deferred income taxes	**(8,838,000)**	**4,287,000**

Significant components of the Corporation's deferred income tax balance at June 30, 2014 were as follows:

	Deferred development costs $	Property & Equipment $	Share & Debt issuance costs $	Finance Lease $	Intangibles $	Tax Losses $	Investment tax credits $	Foreign tax credits $	Other $	Total $
At January 1, 2013	351,000	4,442,000	1,247,000	(4,024,000)	(19,956,000)	14,102,000	(1,000)	10,772,000	352,000	7,285,000
Charged / (credited) to the income statement	(1,407,000)	(1,827,000)	(708,000)	247,000	3,803,000	(2,437,000)	—	2,882,000	—	553,000
Charged / (credited)directly to balance sheet	—	—	—	(2,322,000)	—	(2,792,000)	—	—	986,000	(4,128,000)
Charged / (credited) to other comprehensive income	(77,000)	55,000	2,000	49,000	(1,528,000)	363,000	—	850,000	91,000	(195,000)
Charged / (credited)directly to equity	—	—	710,000	—	—	160,000	—	—	—	870,000
Reclassification to asset held for sale	1,522,000	—	—	—	1,621,000	—	—	—	—	3,143,000
Reclassification	—	(1,327,000)	16,000	3,850,000	(2,172,000)	(1,258,000)	1,000	(145,000)	1,035,000	—
At December 31, 2013	**389,000**	**1,343,000**	**1,267,000**	**(2,200,000)**	**(18,232,000)**	**8,138,000**	**—**	**14,359,000**	**2,464,000**	**7,528,000**
Charged / (credited) to the income statement	(200,000)	857,000	291,000	623,000	10,912,000	2,360,000	—	993,000	(60,000)	15,776,000
Charged / (credited)directly to balance sheet	—	—	—	(1,284,000)	—	(3,202,000)	—	—	(279,000)	(4,765,000)
Charged / (credited) to other comprehensive income	—	(27,000)	(3,000)	40,000	(207,000)	81,000	—	19,000	17,000	(80,000)
Charged / (credited)directly to equity	—	—	(223,000)	—	—	—	—	—	—	(223,000)
Reclassification to asset held for sale	175,000	—	—	—	—	—	—	—	—	175,000
Acquisition of subsidiary	—	(160,000)	—	—	(3,177,000)	148,000	—	—	—	(3,189,000)
At June 30, 2014	**364,000**	**2,013,000**	**1,332,000**	**(2,821,000)**	**(10,704,000)**	**7,525,000**	**—**	**15,371,000**	**2,142,000**	**15,222,000**

As at June 30, 2014, the Corporation had Federal and Provincial non-capital losses of approximately $28,175,000 and $27,637,000 respectively (December 31, 2013 – $25,879,000; $19,549,000) that may be applied against earnings of future years, not later than 2032. The Corporation's foreign subsidiaries have non-capital losses of approximately $45,459,000 (December 31, 2013 - $50,897,000) that may be applied against earnings in future years, no later than 2017. The possible income tax benefit of $20,968,000 (December 31, 2013 – $29,752,000) of the non-capital losses has been recognized in the accounts.

As at June 30, 2014, the Corporation had undeducted research and development expenses of approximately $2,321,000 federally and $4,039,000 provincially (December 31, 2013 – $2,216,000; $3,925,000) with no expiration date. The deferred income tax benefits of these deductions are recognized in the accounts.

17. Credit facility

The Corporation's credit facility includes a revolving demand credit facility of $3 million. The revolving demand credit facility can be used for general working capital purposes. The facility bears interest at the bank's prime rate plus between 1.25% and 2% depending on the Corporation's fixed charge coverage ratio. To secure the full repayment of advances (June 30, 2014 - $nil), the Corporation has provided the Bank a first ranking security interest over all of the movable/personal property of the Corporation.

As at June 30, 2014, the outstanding amount of the revolving demand credit facility is $nil (December 31, 2013- $nil).

Under the terms of the credit facility arrangement with the Bank, the Corporation is required amongst other conditions, to maintain at all times certain ratios and a minimum level of net worth. As at June 30, 2014 and December 31, 2013, the Corporation was not in breach of the terms of the credit facility agreement.

18. Accounts payable and accrued liabilities

The Corporation's accounts payable include the following:

	June 30, 2014		December 31, 2013	
	Amount	CAD equivalent	Amount	CAD equivalent
CURRENT				
CAD	5,556,238	5,556,238	3,116,069	3,116,069
USD	17,744,284	18,933,703	12,365,338	13,149,841
EURO	1,944,109	2,831,896	1,734,562	2,545,596
GBP	1,262,349	2,300,653	744,064	1,309,633
SEK	26,411,963	4,182,504	32,662,449	5,504,814
MXN	18,668,499	1,535,656	22,442,972	1,824,349
OTHER		11,847		26,729
TOTAL CURRENT		**35,352,497**		**27,477,031**
LONG-TERM				
USD	487,903	520,593	—	—
TOTAL		**35,873,090**		**27,477,031**

19. Provisions

The provision in the statement of financial position is for the provision for jackpots, the estimate of contingent consideration in connection with the acquisition of Ongame and the minimum revenue guarantee in connection with the sale of WagerLogic Ltd (see note 37). The carrying amounts and the movements in the provision are as follows:

	June 30, 2014	December 31, 2013
Opening balance	5,231,552	12,799,977
Additional provision for jackpots	2,543,786	2,269,513
Revenue guarantee	10,670,000	—
Contingent consideration in connection with Ongame acquisition	—	(4,874,791)
Revenue guarantee utilized	(6,790,115)	—
Jackpot provision amounts utilised	(468,452)	(6,095,732)
Reclassification	(579,725)	—
Translation	13,029	1,132,585
Ending balance	10,620,075	5,231,552
Short-term portion	(9,373,545)	(3,684,900)
Long-term portion	**1,246,530**	**1,546,652**

20. Long-term debt

The following is a summary of long-term debt outstanding at June 30, 2014 and December 31, 2013:

	June 30, 2014 $	December 31, 2013 $
Current maturity	2,769,917	2,387,557
Long-term debt	366,299,229	192,798,839
	369,069,146	**195,186,396**

(a) Subordinated Debt

On April 29, 2010 the Corporation entered into a subordinated debt agreement in the amount of $3 million which is disbursable in two tranches of $1.5 million each, closing no later than April 30, 2010 and 12 months after the first drawing respectively, pursuant to the conditions of the related loan agreement. On April 30, 2010, the first tranche amounting to $1.5 million was disbursed. The Corporation did not draw on the second $1.5 million tranche and has waived its rights to draw on the second tranche. The subordinated debt is repayable in equal monthly instalments over a five-year period. The loan bears interest at the annual rate of 14% plus an additional interest representing 1% of yearly gross sales of the Corporation for the first $25 million of sales and an additional 0.20% for sales over $25 million. In the event that only the first drawing is disbursed by the lender, the calculation of the additional interest shall be adjusted to 0.5% of the first $25 million of the Corporation’s gross sales for a given year, and to 0.1% of the Corporation’s gross sales exceeding $25 million for a given year. Any amount, principal or interest, which is not paid when due will bear interest at the annual rate of 25% until it is paid in full.

Under the terms of the subordinated debt agreement with the lender, the Corporation is required, amongst other conditions, to maintain at all times certain ratios. As at June 30, 2014, the Corporation was not in breach of the terms of the subordinated debt agreement.

The subordinated debt is convertible into voting and participating shares of the Corporation upon an event of default by the Corporation under the terms of the related loan agreement, at the discretion of the lender. In the event the lender exercises the conversion privilege as a result of an event of default, the conversion is based on the greater of (i) the book value of the common shares of the Corporation on the basis of the most recent audited consolidated financial statements or, at the lender's sole discretion, the most recent unaudited consolidated quarterly financial statements of the Corporation, provided that such book value shall not be less than one cent per share, and (ii) the minimum price authorized by the applicable policies of the TSX if the Corporation is listed on such Exchange. The fair value of the long-term debt was established using information for comparative debt instruments and the Corporation concluded that there was no significant equity component.

The Corporation fully repaid to the subordinated debt during the period ended June 30, 2014.

During the six month period ended June 30, 2014, the Corporation incurred $9,781 (2013 – $23,301) in interest.

	June 30, 2014 $	December 31, 2013 $
Subordinated loan bearing interest at 14% per annum plus additional interest, maturing in 2014 and payable in monthly instalments of $25,000 plus interest	—	275,000
Current maturity	—	(275,000)
	—	—

(b) Non-convertible subordinated debentures

On February 7, 2013, the Corporation closed a private placement debt, selling 30,000 units at a price of $1,000 per unit for aggregate gross proceeds of $30 million. Each unit consisted of (i) $1,000 principal amount of unsecured non-convertible subordinated debentures; and (ii) 48 non-transferable common share purchase warrants (the warrant indenture was subsequently amended to provide for the warrants to be transferable and traded on the TSX). The debentures bear interest at a rate of 7.50% per annum payable semi-annually in arrears on January 31 and July 31 in each year commencing July 31, 2013. Each warrant entitles the holders thereof to acquire one common share of the Corporation at a price per common share equal to $6.25 at any time up to a period ending January 31, 2016.

The Corporation has determined the fair value of the debt component. Then, the proceeds were allocated between the debt and the equity components using the residual method.

During the six month period ended June 30, 2014, the Corporation incurred $2,189,421 (2013 – 1,353,371) in interest.

	June 30, 2014 $
Fair Value of Liability component	26,844,352
Fair Value of Equity component	3,155,648
Face Value	**30,000,000**
Transaction costs	**1,831,234**

The following table reflects movements recognized during the six month period ended June 30, 2014.

	Face value	Liability component	Equity component
Opening balance (net of transaction costs)	30,000,000	25,205,742	2,963,024
Accretion of liability component (effective interest of 13.60%)	—	2,190,480	—
Balance at June 30, 2014	**30,000,000**	**27,396,222**	**2,963,024**

Non-convertible subordinated debentures repayments over the next two years amount to the following:

	$
2015	—
2016	30,000,000

(c) Refinanced senior secured term loan

On December 20, 2013 Cadillac Jack entered into an agreement for the refinancing of its credit facilities. Under this agreement, Cadillac Jack has access to term loans in an aggregate principal amount of up to USD$160 million (the “Credit Facilities”). The Credit Facilities replaced the existing USD$110 million non-convertible senior secured term loan secured by Cadillac Jack’s assets that was made available to finance the acquisition of Cadillac Jack by Amaya, as of November 5, 2012 (the “2012 Loan”). The Credit Facilities were used to fully repay the outstanding balance on the 2012 Loan, as well as related fees and expenses, and to be used to fund the ongoing working capital and other general corporate purposes of Cadillac Jack. On May 15, 2014, Cadillac Jack obtained an incremental USD$80 million term loan to Cadillac Jack’s existing USD$160 million senior term loan for the purpose of financing working capital expenses and general corporate purposes of the Amaya group. The new aggregate principal amount of USD$240 million bears interest at a per annum rate equal to LIBOR plus 8.50% with a 1% LIBOR floor (the “Senior Facility”). The Senior Facility will mature over a 5-year term from the closing date and is secured by the assets of Cadillac Jack and its subsidiaries. The Senior Facility contains customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios for which the Corporation was in compliance with as of June 30, 2014.

During the six month period ended June 30, 2014, the Corporation incurred $8,450,271 (2013 - nil) in interest.

	June 30, 2014 $	December 31, 2013 $
Principal	255,226,400	170,176,000
Transaction costs	(4,385,832)	(1,947,209)
Accretion (effective interest rate of 9.90%)	264,951	12,558
Translation	111,964	(63,305)
Current maturity	(2,560,800)	(1,701,760)
	248,656,683	**166,476,284**

Term loan principal repayments over the next five years amount to the following:

	$
2015	2,560,800
2016	2,560,800
2017	2,560,800
2018	2,560,800
2019	244,983,200

(d) Other long-term debt

Other long-term debt is comprised of a long-term debt in the amount of USD$750,000 bearing interest at 6.0% per annum, repayable in equal semi-annual instalments over a two-year term.

The Corporation fully repaid the other long-term debt during the six months ended June 30, 2014.

During the six month period ended June 30, 2014, the Corporation incurred $9,488 (2013 – $19,595) in interest.

	June 30, 2014 $	December 31, 2013 $
Loan bearing interest at 6% per annum repayable in equal semi-annual instalments over a two year term	209,117	410,797
Current maturity	(209,117)	(410,797)
	—	—

(e) Mezzanine subordinated unsecured term loan

On May 15, Cadillac Jack obtained mezzanine debt (the “Mezzanine Facility”) in the form of a subordinated term loan in the aggregate principal amount of USD$100 million, bearing interest at a per annum rate equal to 13%; provided, at the option of Cadillac Jack, interest accruing at a per annum rate of 7% may instead be paid in-kind in lieu of cash. The Mezzanine Facility will mature over a 6-year term from the closing date and is unsecured. Amaya has provided an unsecured guarantee of the obligations under the Mezzanine Facility of Cadillac Jack in favour of the lenders. The Mezzanine Facility contains customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios which the Corporation was in compliance with as of June 30, 2014. The Corporation has agreed to grant the lenders, in relation to the Mezzanine Facility, 4 million common share purchase warrants, entitling the holders thereof to acquire one common share of Amaya at a price per common share equal to CAD$19.17 at any time up to a period ending 10 years after the closing date (see note 24).

During the six month period ended June 30, 2014, the Corporation incurred $1,821,907 (2013 - nil) in interest.

	June 30, 2014 $
Fair Value of Liability component	91,604,231
Fair Value of Equity component	15,095,769
Face Value	**106,700,000**
Transaction costs	**2,834,584**

The following table reflects movements recognized during the six month period ended June 30, 2014.

	Face value	Liability component	Equity component
Opening balance (net of transaction costs)	106,700,000	89,170,680	14,694,736
Paid In Kind Interest	—	981,027	—
Accretion of liability component (effective interest of 16.16%)	—	121,271	—
Translation	—	(26,654)	—
Balance at June 30, 2014	**106,700,000**	**90,246,324**	**14,694,736**

21. Equipment Financing

The Corporation enters into agreements to purchase equipment payable in monthly instalments including interest. The agreements are repayable in equal monthly instalments over a four-year period. The agreements bear interest at annual rates of between 1.11% and 8.54%.

During the six month period ended June 30, 2014, the Corporation incurred $49,534 (2013 – $75,636) in interest.

	June 30, 2014 $	December 31, 2013 $
Agreements bear interest at between 1.11% and 8.54% per annum, all maturing by 2018 and payable in monthly instalments of $121,745 including interest	1,481,595	1,683,139
Current maturity	(1,062,271)	(1,132,500)
	419,324	**550,639**

Principal repayments over the next four years amount to the following:

	$
2015	1,062,271
2016	279,181
2017	84,517
2018	55,626
	1,481,595

22. Commitments

The Corporation’s commitments under lease agreements for premises, hardware support contracts, and purchase obligations aggregate to approximately $22,800,000.

	$
Within one year	11,757,000
Later than one year but not later than 5 years	10,957,000
More than 5 years	86,000

23. Share capital

The authorized share capital of the Corporation consists of an unlimited number of common shares, with no par value, and an unlimited number of preferred shares, with no par value, issuable in series.

During the six month period ended June 30, 2014:

- the Corporation issued 409,790 common shares for cash consideration of $1,806,700 as a result of the exercise of warrants. Initially the 409,790 warrants were valued at $383,269 using the Black-Scholes valuation model. On the exercise of the warrants, the value originally allocated to contributed surplus was reallocated to the common shares.
- the Corporation issued 197,819 common shares for cash consideration of $598,950 as a result of the exercise of stock options. Initially the 197,819 stock options were valued at $153,327 using the Black-Scholes valuation model. On the exercise of the stock options, the value originally allocated to contributed surplus was reallocated to the common shares.

During the year ended December 31, 2013:

- the Corporation issued 473,730 common shares for cash consideration of $1,910,550 as a result of the exercise of warrants. Initially the 473,730 warrants were valued at $397,317 using the Black-Scholes valuation model. On the exercise of the warrants, the value originally allocated to contributed surplus was reallocated to the common shares.
- the Corporation issued 932,696 common shares for cash consideration of $1,800,573 as a result of the exercise of stock options. Initially the 932,696 stock options were valued at $798,480 using the Black-Scholes valuation model. On the exercise of the stock options, the value originally allocated to contributed surplus was reallocated to the common shares.
- the Corporation issued 7,572,912 common shares in relation to conversion of convertible debentures at the conversion price of $3.25.
- the Corporation purchased 660,800 common shares for cancellation for $3,243,999. On the cancellation of common shares, $1,880,355 was allocated to contributed surplus.
- the Corporation completed a private placement offering of 6,400,000 common shares at a price of $6.25 per common share for aggregate gross proceeds of $40,000,000 (see note 2).

24. Contributed surplus

STOCK OPTIONS

The aggregate number of common shares of the Corporation reserved for issuance on the exercise of all stock options granted under the Plan at any time cannot exceed 10% of the issued and outstanding common shares of the Corporation at any such time. The exercise price of the share options shall not be less than the discounted market price of the common shares of the Corporation on the TSX. The options have a maximum term of five years. Options issued from 2012 onwards vest in equal increments over four years. Options issued in prior years vested in equal increments over two years.

The following table provides information about outstanding stock options at June 30, 2014:

	For the six month period ended June 30, 2014		For the year ended December 31, 2013	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Beginning balance	5,124,379	3.75	5,447,800	3.00
Transactions during the period:				
Issued	742,500	8.04	997,500	6.39
Exercised	(197,819)	3.03	(932,696)	1.93
Expired / forfeited	(176,579)	5.18	(388,225)	4.32
Ending balance	**5,492,481**	**4.31**	**5,124,379**	**3.75**

During the six month period ended June 30, 2014, the Corporation granted 742,500 stock options to employees to purchase common shares.

The stock options are exercisable at prices ranging from $1.00 to $8.43 per share and have a weighted average contractual term of 3.01 years.

Exercise prices $	Outstanding options Number of options	Outstanding options Weighted average outstanding maturity period (years)	Exercisable options Number of options	Exercisable options Exercise price $
1.00	1,075,600	1.05	1,075,600	1.00
1.30	50,000	1.20	50,000	1.30
2.16	20,750	2.24	20,750	2.16
2.50	75,000	1.55	75,000	2.50
2.60	65,000	1.50	65,000	2.60
2.63	10,000	1.65	10,000	2.63
2.71	65,000	2.01	65,000	2.71
2.85	160,000	2.04	160,000	2.85
3.38	40,000	1.91	40,000	3.38
4.20	1,066,875	3.03	333,844	4.20
4.24	1,173,506	3.42	293,377	4.24
4.35	78,750	3.43	19,688	4.35
4.90	17,500	3.53	4,375	4.90
6.00	12,500	3.92	3,125	6.00
6.05	582,500	4.04	—	6.05
6.33	30,000	4.21	—	6.33
7.55	227,000	4.47	—	7.55
7.95	600,000	4.51	150,000	7.95
8.43	142,500	4.66	—	8.43
	5,492,481	**3.01**	**2,365,759**	**2.66**

The weighted-average share price of options exercised during the six month period ended June 30, 2014 was $3.03 (2013 – $1.93).

The Corporation recorded a compensation expense of $1,534,698 for the six month period ended June 30, 2014 (2013 – $925,400). The Corporation has $3,843,780 of stock option expense to be recorded in future periods.

As part of the Corporation's Management option plan, the expected life of the options had to be determined. The expected life is estimated using the average of the vesting period and the contractual life of the options. The volatility is estimated based on stock prices of comparable companies, as adjusted to take into account the Corporation's public trading history. Forfeiture rate is estimated based on a combination of historical forfeiture rates and expected turnover rates.

The stock options issued during the period ended June 30, 2014 were accounted for at their fair value of $2,251,762, as determined by the Black-Scholes valuation model using the following weighted-average assumptions:

	2014	2013
Expected volatility	60%	60%
Expected life	3.75 years	3.75 years
Expected forfeiture rate	17%	17%
Risk-free interest rate	1.07%	1.07%
Dividend yield	Nil	Nil
Weighted average share price	$ 8.04	$ 6.38
Weighted average fair value of options at grant date	$ 3.03	$ 1.93

WARRANTS

A summary of the activity in the Corporation's issued warrants during the year is presented below:

The following table provides information about outstanding warrants at June 30, 2014:

	For the six month period ended June 30, 2014		For the year ended December 31, 2013	
	Number of warrants	Weighted average exercise price $	Number of warrants	Weighted average exercise price $
Beginning balance	2,594,270	4.62	1,628,000	3.01
Transactions during the period:				
Issued	4,000,000	19.17	1,440,000	6.25
Exercised	(409,790)	4.41	(473,730)	4.03
Expired	—	—	—	—
Ending balance	**6,184,480**	**14.05**	**2,594,270**	**4.62**

Grant date	Expiry date	Number of warrants	Exercise price
27-Mar-12	30-Apr-15	1,066,600	3.00
07-Feb-13	31-Jan-16	1,117,880	6.25
15-May-14	15-May-24	4,000,000	19.17
		6,184,480	14.05

During the six month period ended June 30, 2014, the Corporation received $1,806,700 for the exercise of 409,790 warrants. On the exercise of 409,790 warrants, the value of $383,269 originally allocated to contributed surplus was reallocated to the share capital.

During the year ended December 31, 2013, the Corporation received $1,910,550 for the exercise of 473,730 warrants. On the exercise of 473,730 warrants, the value of $397,317 originally allocated to contributed surplus was reallocated to the share capital.

During the six month period ended June 30, 2014, 4,000,000 warrants were issued in connection with the Mezzanine subordinated unsecured term loan representing an allocated fair value of $14,694,736. Warrants initially had an exercise price of $15 per Common Share, which was subsequently adjusted to $19.17 per Common Share effective as of June 20, 2014, representing the 5-day VWAP of the Common Shares on the TSX following the announcement of the agreement to acquire the Rational Group. The warrants may be exercised during a period of 10 years from the date of issuance, and they are not listed on the TSX.

During the year ended December 31, 2013, 1,440,000 warrants were issued in connection with the non-convertible subordinated debentures issued by the Corporation, representing an allocated fair value of $3,155,648 (see note 20).

25. Major customers

Revenues from one major customer accounted for approximately 21% of revenues for the six month period ended June 30, 2014 (2013 - 25% from two customers). Outstanding accounts receivable from the one major customer at June 30, 2014 was 5% (2013 – 28% from two customers).

26. Financial instruments

FOREIGN EXCHANGE RISK

The Corporation is mainly exposed to foreign currency fluctuations on its accounts receivable, receivable under finance lease, cash, restricted cash, customer deposits, income tax receivable, income tax payable, and accounts payable and accrued liabilities. As at June 30, 2014, the Corporation's significant foreign exchange currency exposure on these financial instruments by currency was as follows:

Analysis by currency in Canadian equivalent

	USD $	EUR $	GBP $	MXN $	SEK $
Cash	187,312,000	2,013,000	950,000	2,094,000	1,473,000
Restricted cash	—	116,000	—	—	—
Accounts receivable	38,337,000	5,028,000	1,713,000	3,574,000	967,000
Finance Lease	13,374,000	—	—	—	—
Income tax receivable	27,000	289,000	—	3,000	417,000
Accounts payable and accrued liabilities	(18,934,000)	(2,832,000)	(2,301,000)	(1,536,000)	(4,183,000)
Income tax payable	(468,000)	(6,000)	(33,000)	—	—
Provisions	(4,057,000)	(984,000)	(5,317,000)	—	(262,000)
Holdback of purchase price	(7,469,000)	—	—	—	—
Equipment financing	(1,154,000)	—	—	—	—
Customer deposits	(3,306,000)	(694,000)	(303,000)	—	—

A ten percent increase (decrease) in the strengthening or weakening of the following currencies versus the Canadian dollar at the end of the year would have increased (decreased) net comprehensive income (loss) for the year, all other variables held constant, by:

Currency	10% Increase (Decrease)
USD	20,366,000
EUR	293,000
GBP	(529,000)
MXN	414,000
SEK	(159,000)

The Corporation does not hedge these exposures. This exposure is monitored by the Corporation's reporting system and is reviewed by Management on a monthly basis.

INTEREST RATE RISK

The Corporation is exposed to fair value interest rate risk with respect to its subordinated debt, other long-term debt and convertible debentures which bear a fixed rate of interest. The Corporation is exposed to cash flow interest rate risk on its bank indebtedness and senior secured term loan, which bears interest at variable rates. A one percentage point increase (decrease) in interest rates would have decreased (increased) pre-tax earnings by approximately $896,901 in the period, with all other variables held constant. Management monitors movements in the interest rates by reviewing the Bank of Canada prime rate and LIBOR on a quarterly basis.

CREDIT RISK

The Corporation, in the normal course of business, monitors the financial condition of its customers and reviews the credit history of each new customer. The Corporation establishes an allowance for doubtful accounts that corresponds to the credit risk of its specific customers, historical trends and economic circumstances. The Corporation is exposed to credit risk in the event of non-payment by certain customers for their accounts receivable. The Corporation has focused on reducing customer concentration and growing its base of Tier 1 operators.

Details of the Corporation's accounts receivable were as follows:

	June 30, 2014 $	December 31, 2013 $
Not past due	32,180,208	31,464,575
Past due 1-30 days	7,052,523	4,528,808
Past due 31-60 days	1,638,220	1,379,834
Past due 61-90 days	1,383,243	3,957,859
Past due 91-120 days	1,128,885	436,780
Past due 121-150 days	5,190,389	310,837
Past due 151-180 days	348,330	2,370,048
Past due more than 181 days	4,045,448	4,505,744
Allowance for doubtful accounts	(1,831,731)	(1,494,284)
Outstanding, end of period	**51,135,515**	**47,460,201**

The Corporation's maximum exposure to credit risk is equal to the carrying value of accounts receivable as set out on the statement of financial position.

LIQUIDITY RISK

Liquidity risk is the Corporation's ability to meet its financial obligations when they come due. The Corporation is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. The Corporation manages liquidity risk by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities. The Corporation's objective is to maintain a balance between continuity of funding and flexibility through borrowing facilities available through the Corporation's bank and other lenders. The Corporation's policy is to ensure adequate funding is available from operations, established lending facilities and other sources as required.

The Corporation believes that future cash flows generated by operations and availability under its borrowing facility will be adequate to meet its financial obligations.

	On Demand $	Less than 3 months $	3 to 6 Months $	6 to 9 Months $	9 to 12 months $	Greater than 1 year $
Accounts payable and accrued liabilities	35,352,497	—	—	—	—	520,593
Provisions	9,373,545	—	—	—	—	1,246,530
Customer Deposits	4,302,559	—	—	—	—	—
Income tax payable	1,539,486	—	—	—	—	—
Holdback on purchase price	—	—	—	—	—	7,469,000
Equipment financing*	—	362,976	312,172	259,442	184,018	441,529
Long-term debt*	—	9,828,851	8,435,723	9,471,382	8,513,063	581,515,017
Total	**50,568,087**	**10,191,827**	**8,747,895**	**9,730,824**	**8,697,081**	**591,192,669**

* includes capital and interest

27. Fair value

The Corporation has determined that the carrying values of its short-term financial assets and liabilities approximate their fair value because of the relatively short periods to maturity of these instruments.

The carrying amount of receivable under finance leases approximates their fair value since the interest rate approximates current market rates. On initial recognition the fair value of amounts receivable under finance leases and long-term debt was established using a discounted cash-flow model.

The carrying amounts of long-term debts approximate their fair value since the interest rates on these instruments either approximate the current market rates offered to the Corporation or the interest rates in these instruments change with market interest rates. On initial recognition the fair value of long-term debt was established based on current interest rates, market values and pricing of financial instruments with comparable terms.

The Corporation held shares and debentures of a publicly traded company which it classified as financial assets at fair value through profit and loss, carried at a fair value, with gains and losses recognized in the consolidated statement of comprehensive income (loss).

28. Capital Management

The Corporation’s objective in managing capital is to ensure a sufficient liquidity position to market its products, to finance its sales and marketing activities, research and development activities, general and administrative expenses, working capital and overall capital expenditures, including those associated with property and equipment. The ability to fund these requirements in the future depends on the Corporation’s ability to access additional capital and generate additional cash flow from its operations.

Since inception, the Corporation has financed its liquidity needs, primarily through bank indebtedness, borrowings, hybrid instruments such as special warrants and issuance of capital stock. When possible, the Corporation tries to optimize its liquidity needs by non-dilutive sources, including loans payable and promissory notes.

The Corporation defines capital as its total shareholders’ equity. To date, the Corporation’s policy is to maintain a minimum level of debt, although debt will be considered as part of financing initiatives in the future.

The Corporation’s credit facility includes a revolving demand credit facility of $3 million. As at June 30, 2014, $nil (December 31, 2013 – $nil) has been used to finance the Corporation’s daily operations.

The capital management objectives listed above have not changed since the previous fiscal year.

The Corporation believes that funds from operations, as well as existing and future financial resources should be sufficient to meet the Corporation’s requirements until June 30, 2015.

29. Geographic information

The Corporation operates within one dominant segment, the marketing, production and distribution of Diversified Gaming Solutions. Revenues from external customers, attributed to countries based on location of the customer, are approximately as follows:

	June 30, 2014 $	June 30, 2013 $
Geographic Area		
North America	47,967,718	44,958,010
Europe	15,103,277	29,673,231
Latin America & Caribbean	20,583,212	676,396
	83,654,207	**75,307,637**

The distribution of the Corporation's non-current assets (consisting of goodwill and intangible assets and property and equipment) by geographical location is approximately as follows:

	June 30, 2014 $	December 31, 2013 $
Geographic Area		
North America	178,374,614	151,177,935
Europe	34,148,277	36,192,336
Latin America & Caribbean	17,097,755	16,187,795
	229,620,646	**203,558,066**

The non-current assets classified as held for sale (see note 11) are excluded from the geographical distribution above.

30. Statement of cash-flows

Changes in non-cash operating elements of working capital is as follows:

	For the three month period ended		For the six month period ended	
	June 30, 2014 $	June 30, 2013 $	June 30, 2014 $	June 30, 2013 $
Investment tax credits receivable	(373,162)	885,565	(133,570)	634,059
Accounts receivable	(3,293,288)	(3,158,997)	(3,559,459)	3,677,164
Prepaid expenses	(2,059,205)	1,266,540	(2,809,374)	4,042,513
Inventories	(173,889)	271,965	266,322	138,275
Income taxes receivable	2,457	(107,572)	3,340	(131,867)
Income taxes payable	2,155,788	(154,653)	3,872,368	(68,656)
Equipment financing	(327,940)	(310,952)	(234,804)	(580,562)
Accounts payable and accrued liabilities	(503,938)	(1,994,274)	(652,203)	(4,738,344)
Provisions	1,061,320	(3,397,801)	1,537,143	(2,648,840)
Deferred revenue	402,859	(21,826)	427,784	(133)
Customer deposits	(648,547)	(4,051,181)	(191,024)	(7,640,685)
	(3,757,545)	(10,773,186)	(1,473,477)	(7,317,076)
Supplemental information				
Income taxes paid	229,575	1,181,287	1,886,409	1,359,616
Interest paid	7,009,871	3,060,790	11,620,591	6,633,058

31. Related party transactions

Key Management of the Corporation includes, among others, the members of the Board of Directors, as well as the Chairman and Chief Executive Officer, Chief Financial Officer and Executive Vice-President of Corporate Development and General Counsel. Their compensation includes the following:

	June 30, 2014 $	June 30, 2013 $
Salaries, bonuses and short term employee benefits	847,000	597,000
Share based payments	676,000	227,000
	1,523,000	**824,000**

The remuneration of the Chairman, Chief Executive Officer, Chief Financial Officer and Executive Vice-President of Corporate Development and General Counsel consists primarily of a salary and share based payments.

32. Contingency

As a result of two separate lawsuits filed by one of the Corporation's former clients in the Courts of Malta, a combined total of $129,640 Canadian Dollar equivalent is currently being held by the Courts (see note 12).

Management is of the opinion that these claims are unfounded and that the possibility of a material liability is unlikely. As a result, no provision has been recorded.

33. Revenues

The Corporation revenues consist of the following major categories:

	For the six month period ended	
	June 30, 2014 $	June 30, 2013 $
Finance income	483,941	145,670
Finance leases	1,430,241	320,872
Software licensing	15,938,285	27,758,945
Sales	16,059,532	1,760,684
Participation leases and arrangements	48,534,044	39,069,225
Hosted casino	1,208,164	6,252,241
	83,654,207	**75,307,637**

34. Business Combination

DIAMOND GAME

The acquisition of Diamond Game has been accounted for using the acquisition method and the results of operations are included in the consolidated statement of comprehensive income (loss) from the date of acquisition, which is February 14, 2014.

The following table summarizes the estimated fair value of the identifiable assets and liabilities acquired at the date of acquisition:

	Fair value on acquisition $
Cash and cash equivalents	39,546
Inventory	1,192,150
Trade and other receivables	1,718,606
Prepaid expenses	317,345
Property, plant and equipment	5,865,276
Trade payables and accrued liabilities	(3,637,693)
Equipment financing	(104,794)
Deferred revenue	(1,756,675)
Deferred income tax liability	(46,709)
Intercompany liability	(2,111,756)
Purchase price allocated Intangibles	11,587,451
Goodwill	14,704,914
Deferred income tax liability	(2,896,810)
Total consideration	**24,870,851**
Cash consideration	17,870,851
Holdback on Purchase Price	7,000,000
Total consideration	**24,870,851**

Of the USD$24.87 million consideration paid by Amaya in connection with the acquisition of Diamond Game, there was a holdback of USD $7 million.

The main factors leading to the recognition of goodwill are the synergistic growth and revenues expected to be created from the strong strategic fit between Amaya and Diamond Game. Diamond Game presents a variety of opportunities to leverage each business' product and intellectual property suite across a broader combined platform with greater geographic presence and creates revenue synergies by expanding Amaya's penetration in the United States, accelerating Amaya's penetration in Lottery markets, and potentially extending Diamond Game's offering into new markets in Canada and Europe.

If the acquisition had occurred on January 1, 2014, Diamond Game would have contributed USD$9.80 million and USD$0.72 million to consolidated revenues and net income respectively. Since the date of acquisition, Diamond Game has contributed USD$7.37 million and USD$0.66 million to consolidated revenues and net income respectively.

Acquisition-related costs directly related to the Diamond Game acquisition was USD$1,145,834 and was expensed in the consolidated statement of comprehensive income (loss) during the year ended December 31, 2013 and in the period ended March 31, 2014.

35. Expenses Classified By Nature

	For the three month period ended			For the six month period ended
	June 30, 2014 $	June 30, 2013 $	June 30, 2014 $	June 30, 2013 $
Cost of Products				
Inventories, beginning of period	9,931,024	7,751,093	7,594,918	7,530,794
Translation	(317,287)	223,634	(69,801)	104,084
Purchases	3,969,479	619,507	5,498,682	933,793
Inventory acquired on business combination	—	—	1,317,922	—
Net Transfer from (to) revenue producing assets	—	1,072	1,213,971	145,187
Inventories, end of period	(9,787,643)	(7,879,429)	(9,787,643)	(7,879,429)
	3,795,573	**715,877**	**5,768,049**	**834,429**
Financial				
Interest and bank charges	8,353,445	4,501,159	13,235,154	10,229,827
Foreign exchange	536,991	3,281,517	(3,283,692)	3,764,908
	8,890,436	**7,782,676**	**9,951,462**	**13,994,735**
General and administrative				
Utilities	234,907	167,950	476,958	299,375
Office	806,960	637,176	1,309,986	840,472
Taxes and licenses	940,249	607,621	1,293,806	1,121,487
Insurance	363,029	306,820	686,841	531,683
Salaries and fringe benefits	16,520,803	13,146,601	32,388,992	26,305,321
Termination of employment agreement	269,525	402,918	1,347,143	1,850,747
Stock-based compensation	781,135	493,778	1,534,698	925,400
Depreciation of property and equipment	3,863,671	3,120,115	7,530,014	6,515,125
Amortization of deferred development costs	745,955	287,806	1,456,128	419,288
Amortization of intangible assets	5,332,436	4,317,904	10,435,530	8,443,155
Consulting fees	2,479,883	3,071,705	5,283,728	6,714,340
General donations	26,903	57,671	32,567	86,260
Maintenance and repairs	1,941,308	914,446	3,411,400	1,888,666
Professional fees	1,462,103	1,970,746	3,527,098	3,863,593
Termination of agency agreement	—	—	—	100,834
Communications	1,794,645	1,869,634	3,663,792	3,888,511
Automobile	86,807	63,731	158,055	133,105
Bad debt	138,070	39,024	337,447	646,426
Rent	1,492,624	1,388,449	2,944,945	2,688,885
Loss on disposal of assets	79,836	187,690	298,720	187,690
	39,360,849	**33,051,785**	**78,117,848**	**67,450,363**
Selling				
Royalties	1,330,233	1,450,716	2,847,802	2,780,034
Advertising and promotion	659,932	927,114	2,015,796	2,227,920
Travel and entertainment	1,049,780	912,945	1,971,876	1,773,156
Shipping	352,495	299,406	705,295	510,075
	3,392,440	**3,590,181**	**7,540,769**	**7,291,185**
Acquisition-related costs				
Underwriter fees	—			—
Professional fees	6,150,084	22,465	9,803,673	331,944
	6,150,084	**22,465**	**9,803,673**	**331,944**

36. Net earnings per share

The following table sets forth the computation of basic and diluted loss per common share from continuing operations for the three and six month period ended June 30, 2014 and 2013.

	For the three month period ended		For the six month period ended	
	June 30, 2014 $	June 30, 2013 $	June 30, 2014 $	June 30, 2013 $
Numerator				
Numerator for basic and diluted (loss) per common share – net loss	(2,894,980)	(11,441,570)	36,748,631	(18,882,411)
Denominator				
Denominator for basic (loss) per common share – weighted average number of common shares	94,295,777	86,733,824	94,216,683	85,763,654
Effect of dilutive securities	4,558,263	2,811,170	4,149,369	2,791,877
Stock options	2,990,258	2,126,652	2,676,490	2,034,349
Warrants	1,568,005	684,518	1,472,879	757,528
Dilutive potential common shares	98,854,041	89,544,994	98,366,052	88,555,531
Denominator for diluted (loss) per common share – adjusted weighted number of shares	94,295,777	86,733,824	98,366,052	85,763,654
Basic earnings (loss) per common share	(0.03)	(0.13)	0.39	(0.22)
Diluted earnings (loss) per common share	(0.03)	(0.13)	0.37	(0.22)

For the three month period ended June 30, 2014 and the three and six month period ended June 30, 2013, the diluted loss per share was the same as the basic net loss per share since the dilutive effect of stock options, warrants and other convertible instruments was not included in the calculation; otherwise the effect would have been anti-dilutive. Accordingly, the diluted loss per share for the period was calculated using the basic weighted average number of common shares outstanding.

37. Sale of WagerLogic Malta Holdings Ltd.

On February 11, 2014, the Corporation announced that pursuant to a share purchase agreement dated November 27, 2013, one of its subsidiaries has completed the previously announced sale to Goldstar Acquisitionco Inc. of all of the issued and outstanding shares of WagerLogic Malta Holdings Ltd. for $70 million, less a closing working capital adjustment satisfied through cash consideration of $52.5 million and a vendor take-back in the form of a promissory note of $10 million, bearing interest at 6.0% per annum payable semi-annually in arrears starting in the second year following the closing date and due on the fourth anniversary of the closing date. The purchase price is subject to customary post-closing adjustments.

Subsidiaries of Amaya will continue to supply WagerLogic with software, services and content to power the InterCasino Business pursuant to a services agreement.

The Share Purchase Agreement includes an earn out agreement pursuant to which the vendor thereunder may receive additional cash consideration payable on the second and third anniversary date from closing based on the achievement of certain revenue targets, as well as a minimum revenue guarantee agreement pursuant to which the vendor, in the first two years following the closing, may pay cash consideration if certain revenue targets are not achieved by the InterCasino Business. The Corporation has estimated a provision for the minimum revenue guarantee to be approximately USD$10 million ($10.67 million CAD), of which USD$3.64 million ($3.88 million CAD) is recorded in Provisions in the consolidated statement of financial position at June 30, 2014.

38. Subsequent Events

The Corporation completed the acquisition of 100% of the issued and outstanding shares of privately held Oldford Group Limited (“Oldford Group”), the parent company of Isle of Man-headquartered Rational Group Ltd. (“Rational Group”), the owner and operator of the PokerStars and Full Tilt Poker brands, in an all-cash transaction for an aggregate purchase price of US$4.9 billion (“Purchase Price”), including certain deferred payments and subject to customary purchase price adjustments (“Acquisition”).

FINANCING DETAILS

The Purchase Price (excluding certain deferred payments) and fees and expenses relating to the Acquisition and the related financing that have been paid by closing of the Transaction were financed through a combination of cash on hand, new debt, a private placement of subscription receipts, a private placement of common shares and a private placement of non-voting convertible preferred shares, allocated as follows:

- $1.05 billion of convertible preferred shares, $600 million of which were subscribed by funds or accounts managed or advised by GSO Capital Partners LP or its affiliates. Terms of the convertible preferred shares are included in the Corporation’s Management Information Circular dated June 30, 2014, which was filed on SEDAR.
- C$640 million of subscription receipts at C$20 per subscription receipt which were automatically converted on a one-to-one basis into common shares upon closing of the Acquisition.
- Certain funds or accounts managed or advised by GSO Capital Partners LP or its affiliates purchased $55 million of common shares at C$20 per share.
- Senior Secured Credit Facilities in the aggregate principal equivalent amount in US Dollars of approximately $2.92 billion, and consisting of the following:
    - a $1.75 billion seven-year first lien term loan priced at Libor plus 4.00%, and a €200 million seven-year first lien term loan priced at Euribor plus 4.25%, in each case with a 1.00% floor;
    - a $100 million five-year first lien revolving credit facility priced at Libor plus 4.00%, none of which was drawn at completion; and
    - an $800 million eight-year second lien term loan priced at Libor plus 7.00%, with a 1.00% floor.
- Approximately $213 million from cash on hand, which includes the $50 million deposit made on June 12, 2014.

AMAYA

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2014

Management Discussion & Analysis

FOR THE SIX MONTH PERIOD ENDED
JUNE 30, 2014

AMAYA

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Management's Discussion and Analysis

The following discussion and analysis provides a review of the Corporation's results of operations, financial condition and cash flows for the three and six month period ended June 30, 2014. This document should be read in conjunction with the information contained in the Corporation's consolidated financial statements and related notes for the three and six month period ended June 30, 2014, which were prepared in accordance with International Financial Reporting Standards. The consolidated financial statements and additional information regarding the business of the Corporation are available at www.sedar.com

For reporting purposes, the Corporation prepares consolidated financial statements in Canadian dollars and in conformity with International Financial Reporting Standards. Unless otherwise indicated, all dollar ("$") amounts in this Management Discussion and Analysis are expressed in Canadian dollars. References to "EUR" are to European Euros, references to "GBP" are to Pounds Sterling, references to "USD" are to U.S. dollars, references to "MXN" are to Mexican Peso and references to "SEK" are to Swedish Kronor.

This Management Discussion and Analysis (MD&A) is dated August 14, 2014, for the three and six month period ended June 30, 2014.

Overview

Founded in 2004, Amaya Gaming Group Inc. ("Amaya" or the "Corporation") is engaged in the design, development, manufacturing, distribution, sale and service of technology-based gaming solutions for the regulated gaming industry worldwide. Amaya's objective is to become a leading provider of technology-based gaming solutions while maintaining a steadfast commitment to the highest levels of integrity and responsibility.

Amaya provides products, services and systems to land-based and online gaming operators, government bodies and the hospitality industry. Amaya's solutions are designed to provide end users with popular, engaging and cutting-edge content across multiple formats and through a secure technology environment, and thereby improve the profitability, productivity, security and brand of the operator.

The Corporation offers a true ecosystem of physical, virtual and mobile gaming solutions to capitalize on the convergence of physical and interactive gaming. The Corporation believes such convergence can help operators achieve a higher yield per customer by enabling them to acquire a customer through one medium (physical or interactive) and then leverage its existing brand, marketing and loyalty programs, and a common wallet to cross sell its other offerings.

Amaya has developed its portfolio of solutions through both internal development and strategic acquisitions. Throughout its history, Amaya has continually strived to improve its offering of solutions and services to address both the markets it serves as well as new domestic and international opportunities.

Products and Services

Amaya has one reportable segment, Diversified Gaming Solutions, which in the second quarter ended June 30, 2014 consisted primarily of the following categories of solutions and services: business-to-business ("B2B") interactive gaming solutions, land-based gaming solutions, and lottery solutions.

Interactive Gaming Solutions

Amaya's interactive gaming solutions include:

i. An online casino solution including Amaya's Casino Gaming System ("CGS"), a remote gaming server that provides gaming operators access to Amaya's library of hundreds of online casino games from Amaya and multiple best-of-breed third party content developers, available through a seamless integration of Amaya's CGS with the operator's software platform. Amaya's games offering includes online and mobile slot, video poker and table games including branded content and top games from several other leading games suppliers in the industry, available to operators through a single integration of the CGS to their platform. Amaya's CGS also includes a powerful back office solution including reporting functionality, configuration capability, and bonus offering provision capability, as well as customer service and risk support. Amaya's interactive gaming offering was expanded by its acquisitions of online casino pioneers Chartwell Technology Inc. ("Chartwell"), a leading developer and provider of an online casino gaming platform and online casino gaming titles, in July, 2011; and, CryptoLogic Ltd. ("CryptoLogic"), a developer and provider of an extensive library of online casino games as well as online casino software and services, in April, 2012.

ii. Related services including technology, customer service and risk support, as well as promotional and marketing services for affiliate management, product and games operation and management, website development, player retention, search engine optimization, business intelligence/analytics, and customer relationship management.

iii. Amaya's Ongame poker software and network solutions. Amaya acquired this poker platform through its acquisition of Ongame Networks Ltd. ("Ongame") in November, 2012. Ongame offers a complete business-to-business online poker solution for gaming operators that allows them to offer poker under their own brand and through their own custom designed web portals while participating in a poker network of players from Ongame's gaming operator licensees.

iv. The Amaya Game Office player management software platform ("AGO"), which was launched in 2013 following Amaya's integration of Ongame. The AGO platform provides gaming operators with support for multiple custom-built web portals/brands on all devices with the ability to offer all interactive gaming verticals including online casino, poker, sportsbook (betting) and bingo. It allows for the seamless integration of content for these verticals from Amaya and third-party providers. It also incorporates best of breed third party customer relationship management, business intelligence, and marketing tools which are tightly integrated to provide marketers with the ability to run seamless end-to-end automated campaigns and promotions. All customer and game data are available through a central repository data warehouse. Related services include end-user technical support, software maintenance and hosting services, software security and backup services, payment and anti-fraud services.

v. Amaya's all-in-one Mosino hospitality platform, targeting hospitality industry participants as well as gaming operators. Depending on the environment, the Mosino software platform can provide: digital concierge services that manage all guest requests/communication on a single platform as well as revenue producing services such as Internet/Wi-Fi access for all guest devices anywhere on the resort, video-on-demand service with continuously updated content, and online casino including peer-to-peer or house-banked games, through networked or stand-alone play. All aspects of Mosino can be managed from a single system, with management, reporting and attendant portals that can be used by the customer's employees, with systems updates, maintenance, training and support available to the operator. Mosino acts as a private cloud in the operator's facility. Any web enabled device, including TVs, laptops, tablets and mobile phones, can interact with the entire Mosino system, with no app download required.

Land-based Gaming Solutions

Amaya's land-based gaming solutions consist primarily of games and game systems, and related services and support, for the Mexican gaming market and Class II and Class III gaming markets in the United States of America ("U.S."), including Tribal casinos, commercial casinos, charitable gaming establishments/bingo halls, the video lottery terminal (VLT) market and racetracks. They include:

i. Through its subsidiary Cadillac Jack Inc. ("Cadillac Jack"), acquired in November, 2012, Amaya designs, manufactures and markets a dynamic portfolio of electronic games and systems for the regulated global gaming industry, offering a variety of high performing, feature-rich products designed for premium player experiences, with a variety of game themes, bonus options and math models; progressive product lines including wide area, local area and multi-level progressives which offer players rewarding jackpots across a variety of cabinet styles and games; and slot management services and systems, including tools to monitor and balance the mix of gaming machines on a casino floor. It develops content and technologies specific to the needs of each of the markets it serves, notably the Class II and Class III Tribal and Commercial gaming markets in the U.S. and the Mexican gaming market. Cadillac Jack's gaming machines feature proprietary games from a library of more than 100 game titles, with new titles developed on a continuous basis, that are available in multiple cabinet configurations.

ii. Through its subsidiary Diamond Game Enterprises ("Diamond Game"), acquired subsequent to year end in February, 2014, Amaya develops products for the VLT, Class II bingo, and Class III commercial casino and racetrack markets. Diamond Game's library of over 60 games contains entertaining features such as the patented WINometer, multi-denomination progressives, random bonusing, and popular licensed music, with games available in multiple cabinet configurations.

Lottery Solutions

Amaya's Lottery Solutions are designed to permit gaming jurisdictions to exploit additional sources of revenue. They consist primarily of the following:

i. Instant Ticket Vending Machines

Diamond Game's primary lottery product is the LT-3 instant ticket vending machine (ITVM). The LT-3 is an electronic ticket dispenser that dispenses pre-printed instant scratch or break open/pull-tab tickets on each play but also with video animation of the game result to enhance entertainment and bring excitement to the player experience. Diamond Game's full library of game themes is available for all LT-3 cabinet types, and the game result can be displayed using various video animation options including pull tab display, scratch display, popping symbols or spinning reels. The LT-3 is designed for 'stay and play' use, creating longer play sessions and higher sales volumes, to assist lotteries with expanding their existing retailer base into less traditional venues, such as bars, taverns, bingo halls, veteran's halls, and social clubs. Through Diamond Game, Amaya holds multiple patents related to the unique devices. The ITVMs can be linked across locations to a robust central system that provides accounting records. Through Diamond Game, Amaya can provide a turnkey solution including the machines, tickets, central system, and service.

ii. Mobile Lottery

Amaya's mobile based lottery solution is a software platform that operates lotteries via mobile and cellular devices, allowing participants to play popular lottery games using mobile and cellular technology. Mobile technology simplifies deployment and reduces logistical costs for the lottery/gaming operator as it doesn't require a network of ticket distributors and retail outlets, while ensuring higher levels of assurance over customer identification, thereby promoting lottery integrity.

Acquisitions

The Corporation announced in early 2011 that in order to further strengthen its market position and facilitate its anticipated growth, it intended to selectively assess acquisition opportunities based on the target company's jurisdictional status, the degree of synergy between the target company's technologies and Amaya's core technologies, and the extent to which the target company had a customer base that was complementary to Amaya's. Since that time, Amaya has completed multiple strategic acquisitions that have significantly expanded its diversified gaming solutions, delivering channel capability and expanded market reach. The increased scope and scale of Amaya's gaming solutions subsequent to the acquisitions have also resulted in the Corporation shifting its focus from emerging markets to significantly larger markets, notably the U.S. and Europe, where its acquired companies have established operations and customer relationships.

On July 14, 2011, Amaya completed the acquisition of all of the outstanding shares of Chartwell. Since November of 1999, Chartwell had been focused primarily on the development, marketing and licensing of its gaming software and was certified or licensed to offer a range of services in all of the leading regulated online gaming markets. Chartwell was a leading provider of games, gaming systems and gaming platform for the regulated online casino gaming industry. Its games library included more than 100 proprietary and third-party licensed online casino titles including branded content, slots, table games and a live dealer product, which it licensed to online casino operators along with its Chartwell Games Platform, which included rapid games deployment architecture and a powerful back office solution.

On April 3, 2012, Amaya announced that following its acquisition of 80.79% of the issued share capital of CryptoLogic, it took control of the board of CryptoLogic. It subsequently completed the purchase of the remaining outstanding share capital of CryptoLogic. A pioneer in online casino, CryptoLogic was founded in 1995 and was a leading developer and supplier of Internet gaming software. With more than 300 games, CryptoLogic had one of the most comprehensive casino suites on the Internet, with award-winning games featuring branded content including some of the world's most famous action and entertainment characters. CryptoLogic provided software licensing, e-cash management and customer support services for its Internet gambling software to an international client base including many top Internet gaming brands.

On November 1, 2012, Amaya announced that it had completed the purchase of Ongame from bwin.party digital entertainment plc. Ongame is a provider of poker software and network solutions.

On November 5, 2012, Amaya announced that it had completed the purchase of Cadillac Jack, an acquisition previously announced on September 25, 2012.

On February 14, 2014, Amaya announced that it had closed its acquisition of Diamond Game, a private and arms-length company.

On August 1, 2014, Amaya announced that it had closed its acquisition of Rational Group, one of the world's largest online gaming companies and owner and operator of the PokerStars and Full Tilt brands. In addition to operating two of the largest online poker sites where it has dealt more than 100 billion poker hands and held over 800 million online tournaments, the group is the largest producer of live poker events around the world.

Second quarter and Subsequent Highlights

Rational Group Acquisition

On August 1, 2014, Amaya announced that it had completed the acquisition of 100% of the issued and outstanding shares of privately held Oldford Group Limited ("Oldford Group"), the parent company of Isle of Man-headquartered Rational Group Ltd. ("Rational Group"), the owner and operator of the PokerStars and Full Tilt Poker brands, in an all-cash transaction for an aggregate purchase price of USD$4.9 billion (the "Purchase Price"), including certain deferred payments and subject to customary purchase price adjustments (the "Acquisition").

The Rational Group operates business-to-consumer ("B2C") gaming and related businesses and brands including PokerStars, Full Tilt Poker, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions and poker programming created for television and online audiences. The online poker platforms PokerStars and Full Tilt Poker are collectively the world's most popular and profitable online poker brands with more than 85 million registered players on desktop and mobile devices. In addition to operating two of the largest online poker sites where it has dealt more than 100 billion poker hands and held over 800 million online tournaments, the group is the largest producer of live poker events around the world.

Rational Group's businesses are among the most respected in the industry for delivering high-quality player experiences, unrivalled customer service, and innovative software. The Group employs industry-leading practices in payment security, game integrity, and player fund protection, offering customer support in 29 languages. The Rational Group holds more online poker licenses than any other e-gaming company, and works closely with regulators around the world to help establish sensible global regulation.

Amaya intends to strongly support Rational Group's growth initiatives in new gaming verticals, including casino, sportsbook and social gaming, and new geographies. On July 21, 2014, Amaya announced that a selection of its online casino games had been launched on Full Tilt Poker to bolster the site's expansion into casino gaming. Earlier this year, Full Tilt began expanding its game portfolio by offering a range of single- and multi-player variations of Blackjack and Roulette as well as online slots. Rational Group has enhanced its online slots offering with the integration of Amaya's Casino Gaming System, completed in July, 2014, and in the future will further leverage Amaya's international reach and product pipeline for additional offerings.

Rational Group employs more than 1,700 people globally and is consistently selected as one of the "Best Workplaces" in the UK, Ireland and Costa Rica by the Great Places to Work Institute.

The Purchase Price (excluding certain deferred payments) and fees and expenses relating to the Acquisition and the related financing that were paid by closing of the Transaction were financed through a combination of cash on hand, new debt, a private placement of subscription receipts, a private placement of common shares and a private placement of non-voting convertible preferred shares, allocated as follows:

- USD$1.05 billion of convertible preferred shares, which were subscribed for as follows: USD$600 million were subscribed by funds or accounts managed or advised by GSO Capital Partners LP or its affiliates (collectively, "GSO"); approximately USD$270 million were subscribed for by certain funds or accounts managed or advised by BlackRock Financial Management, Inc. or its affiliates (collectively, "BlackRock"); and, Canaccord Genuity purchased from treasury, on an underwritten bought-deal private placement basis, approximately USD$180 million. The Convertible Preferred Shares will not be listed on any exchange but, subject to legal limitations, will be freely transferable at the option of a holder. Each Convertible Preferred Share has an initial principal amount of C$1,000 and is convertible, at the holder's option, initially into approximately 41.67 common shares of the Corporation based on the conversion price of C$24 per common share, in each case, subject to adjustments including 6% accretion to the conversion ratio, compounded semi-annually. The Corporation may, at any time after the first three (3) years of issuance, give notice of its election to cause all of the outstanding Convertible Preferred Shares to be automatically converted, subject to certain conditions. The terms of the convertible preferred shares are included in the Corporation's Management Information Circular dated June 30, 2014, which was filed on SEDAR.

- $640 million of subscription receipts at $20 per subscription receipt (the “Subscription Price”), underwritten on a bought deal, private placement basis, which were automatically converted on a one-to-one basis into common shares upon closing of the Acquisition. BlackRock purchased approximately USD$55 million of the subscription receipts. The Subscription Price represented a premium of approximately 66.4% to the closing price of C$12.02 per common share on the TSX on June 11, 2014, the last trading day prior to the announcement of the Acquisition, and a premium of approximately 108.5% over the 30-trading day volume-weighted average price of C$9.59 per common share on the TSX, up to and including June 11, 2014.
- GSO purchased USD$55 million of common shares at C$20 per share.
- Senior Secured Credit Facilities in the aggregate principal equivalent amount in US Dollars of approximately $2.92 billion, fully underwritten by Deutsche Bank AG New York Branch (“Deutsche Bank”), Barclays Bank PLC (“Barclays”), and Macquarie Capital (USA) Inc. (“Macquarie Capital”), and consisting of the following:
  - a USD$1.75 billion seven-year first lien term loan priced at Libor plus 4.00%, and a €200 million seven-year first lien term loan priced at Euribor plus 4.25%, in each case with a 1.00% floor;
  - a USD$100 million five-year first lien revolving credit facility priced at Libor plus 4.00%, none of which was drawn at completion; and
  - an USD$800 million eight-year second lien term loan priced at Libor plus 7.00%, with a 1.00% floor.
- Approximately USD$213 million from cash on hand, which includes the USD$50 million deposit made on June 12, 2014, the date of the announcement of the Acquisition.

Both GSO and BlackRock participated in the debt financing.

In connection with the Transaction, and as consideration for GSO’s and BlackRock’s significant role in the financing of the Transaction, the Corporation has granted 11 million common share purchase warrants to GSO (the “GSO Warrants”) and 1.75 million common share purchase warrants to BlackRock (the “BlackRock Warrants”, collectively with the GSO Warrants, the “Rational Group Warrants”), each with an exercise price of C$0.01 and exercisable for a term of 10 years, as payment for a portion of the fees payable to the two parties.

Oldford Group recorded consolidated revenues of approximately USD$1.133 billion (2012 – USD$976 million) and net income of USD$422 million (2012 – USD$314 million) in the fiscal year ended December 31, 2013. Oldford Group recorded consolidated revenues of approximately USD$487 million (2013 – USD$464 million) and net income of USD$193 million (2012 – USD$167 million) in the five months ended May 31, 2014.

Further details on the Acquisition, including financial statements for the Oldford Group, are included in public filings made on SEDAR, including press releases related to the Acquisition, the Corporation’s Management Information Circular related to its Annual and Special Meeting of Amaya Shareholders held July 30, 2014, and a Business Acquisition Report.

2014 Full Year Financial Guidance

Due to the Corporation's acquisition of Rational Group, whose results will be consolidated under Amaya's as of August 1, 2014, Amaya has updated its 2014 full year financial targets, originally identified May 15, 2014:

- Revenue of $669 to $715 million, compared to originally identified target range of $193 to $203 million
- Adjusted EBITDA of $265 to $285 million, compared to originally identified target range of $77 to $86 million

The updated targets reflect the following:

- Consolidating five months of results from the Rational Group
- Elimination upon consolidation of the contribution that was originally included in Amaya's May guidance from the integration of its online casino games onto Rational Group's Full Tilt casino offering, as Rational Group is now a wholly owned subsidiary of Amaya

Other Highlights

On May 15, 2014, Amaya's wholly-owned subsidiary Cadillac Jack, Inc. ("Cadillac Jack") obtained credit facilities from FS Investment Corporation and FS Investment Corporation II for the purpose of financing working capital expenses and general corporate purposes of the Amaya group. These lending entities are advised by FB Income Advisor, LLC and FSIC II Advisor, LLC, respectively, and sub-advised by an affiliate of GSO Capital Partners LP, Blackstone's credit business. The credit facilities provide for (1) an incremental US$80 million term loan to Cadillac Jack's existing US$160 million senior term loan, with the new aggregate principal amount of US$240 million bearing interest at a per annum rate equal to LIBOR plus 8.50% with a 1% LIBOR floor (the "Senior Facility"); and (2) mezzanine debt in the form of a subordinated term loan in the aggregate principal amount of US$100 million, bearing interest at a per annum rate equal to 13%; provided, at the option of Cadillac Jack, interest accruing at a per annum rate of 7% may instead be paid in-kind in lieu of cash (the "Mezzanine Facility", and collectively with the Senior Facility, the "New Facilities"). The Senior Facility will mature over a 5-year term and the Mezzanine Facility will mature over a 6-year term from the closing date. The Senior Facility is secured by the assets of Cadillac Jack and its subsidiaries. The Mezzanine Facility is unsecured. Amaya has provided an unsecured guarantee of the obligations under the New Facilities of Cadillac Jack in favour of the lenders. The New Facilities contain customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios. Amaya has agreed to grant the lenders, in relation to the Mezzanine Facility, with 4 million common share purchase warrants (the "CJ Warrants") entitling the holders thereof to acquire one common share of Amaya. The CJ Warrants initially had an exercise price of $15 per Common Share, which was subsequently adjusted to $19.17 per Common Share effective as of June 20, 2014, representing the 5-day VWAP of the Common Shares on the TSX following the announcement of the agreement to acquire the Rational Group. The CJ Warrants may be exercised during a period of 10 years from the date of issuance, and they are not listed on the TSX.

On April 1, 2014, Amaya announced that one of its subsidiaries has entered into a licensing agreement with Fertitta Acquisitions Co, LLC, d/b/a Ultimate Gaming ("Ultimate Gaming"), a majority-owned subsidiary of Station Casinos LLC, to provide online casino gaming content to Ultimate Gaming in New Jersey, subject to all applicable jurisdictional licensing requirements and regulatory approvals. Under the Agreement, the online gaming website ucasino.com, operated by Ultimate Gaming for its licensed gaming partner Trump Taj Mahal Associates, LLC, in New Jersey, will offer a wide selection of Amaya's proprietary games that are available on its Casino Gaming System ("CGS") platform. The Agreement allows for the potential integration of other gaming websites operated by Ultimate Gaming to CGS in the future.

On April 16, 2014, Amaya announced that its subsidiary Cadillac Jack has entered into multiple agreements to ship approximately 1,100 gaming machines to existing and new customers in the United States, with installation of the machines anticipated to occur in the second quarter of 2014. The shipments are primarily comprised of outright sales of gaming machines, but also include the upgrading of some existing revenue share generating gaming machines. The majority of units shipped will be Class II machines, but will also include some sales of Class III machines to customers based in Oklahoma and California. Amaya also announced that Cadillac Jack had received a license to provide its land-based solutions to Class III gaming operations in Wisconsin. All machines were manufactured and shipped by the last week of June.

On May 2, 2014, Amaya announced that its subsidiary Cadillac Jack had received approval from New Jersey's Division of Gaming Enforcement (the "DGE") to utilize its Genesis DV1 slot machine platform and associated hardware and software, including top performing game titles Fire Wolf, Siberian Siren, and Legend of White Buffalo, in the state. Cadillac Jack has subsequently obtained multiple transactional waivers to begin supplying machines to Atlantic City casinos

Outlook

Amaya's corporate strategy consists of extending its market footprint by facilitating the delivery of gaming content across physical and interactive media. Amaya's strategy is reinforced by its existing portfolio of developed and acquired technologies. Amaya continues to focus on the creation of long-term shareholder value and further develop its core strength as a gaming technology provider.

Amaya markets its solutions to gaming operators licensed in regulated gaming jurisdictions, as well as governments and hospitality industry operators. The Corporation's most significant markets are presently in North America, Europe and Latin America & the Caribbean. Amaya aims to increase its penetration within these markets.

Amaya intends to target expansion of its interactive gaming solutions, including into newly regulated markets, notably in the U.S. The U.S. Department of Justice recently issued an opinion on its stance on online gaming, to the effect that only sports betting is subject to the Federal Wire Act of 1961 and all other forms of online gambling is permitted. As a result, three states, New Jersey, Delaware and Nevada, have subsequently regulated online gaming. Amaya's acquisitions, and subsequent integration and product development efforts, have provided it with the scope and scale to participate in the nascent real money online gaming market in the U.S. Amaya received transactional waivers from the New Jersey Division of Gaming Enforcement in 2013 to supply technology for real money online gaming websites operated by licensed permit holders in New Jersey. In late November 2013, real money online gaming went live in New Jersey, the third and thus far largest U.S. state to have approved it, following Nevada and Delaware. Amaya has thus far announced agreements to supply five of the seven current permit holders licensed to operate real money online gaming websites within the state of New Jersey. The Corporation intends to offer its interactive gaming solutions to other online gaming operators, and will look to do so in other states as well as a regulatory framework is implemented in them.

Specific to land-based solutions, Amaya, notably through its subsidiary Cadillac Jack, has a strong position in the provision of gaming machines to the Class II Tribal and Mexican gaming markets. It is also expanding its presence in the much larger Class III tribal and commercial gaming markets. To do so, it is actively seeking to obtain new Class III and commercial gaming licenses in the U.S. and other regulated gaming markets to expand the addressable market to whom it can provide its gaming solutions. It focuses on marketing its solutions to licensed gaming operators that are expanding or opening new operations, seeking to upgrade their existing solutions and business intelligence, or aiming to reduce reliance on their existing suppliers of gaming machines.

Finally, with the acquisition of Diamond Game completed, Amaya intends to market its lottery solutions to governments and lottery operators looking to generate new sources of revenue by modernizing traditional lottery products with enhanced entertainment and delivery systems. Currently, Amaya's lottery solutions, notably its ITVMs, are placed in four North American jurisdictions through the relevant lottery authority. Amaya intends to market its lottery solutions to lottery operators in other jurisdictions.

Data compiled by gambling industry consultants H2 Gambling Capital, released as at February 27, 2014, projects total global gambling market gross win to increase to approximately €392 billion (10.5% from interactive gaming) in 2018 from an estimated €316 billion in 2013 (8.2% from interactive gaming), with gambling divided into the product verticals of Betting, Casino, Lotteries, Gaming Machines and Bingo/Other Gaming and Interactive Gaming divided into the product verticals of Betting, Casino, Poker, State Lotteries, Bingo, and Skill/Other Gaming/Commercial Lotteries. Management believes that Amaya is well positioned to grow by leveraging its cutting-edge technology, its regulatory status and potentially through strategic acquisitions to gain market share within the industry.

In the second quarter ended June 30, 2014, Amaya was a business-to-business ("B2B") provider of diversified gaming solutions to licensed gaming operators and government bodies. However, with the Corporation's Acquisition of Rational Group, the Corporation's primary revenue provider, beginning in the third quarter of 2014, will be Rational Group's business-to-consumer ("B2C") gaming and related businesses and brands.

Basis of Presentation

The following information and comments are intended to provide a review and analysis of the Corporation's operational results and financial position for the three and six month periods ended June 30, 2014, as compared to the corresponding periods ended on June 30, 2013. This MD&A should be read in conjunction with the consolidated financial statements and related notes for the three and six month periods ended June 30, 2014. Such consolidated financial statements, and the respective notes thereto have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, the information contained herein is stated as of June 30, 2014.

Forward-looking Statements

This MD&A may contain statements that are forward-looking in nature. These forward-looking statements may involve, but are not limited to, comments with respect to the Corporation's business or financial objectives, its strategies or future actions, its targets, expectations for financial condition or outlook on operations. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements as a result of various factors, including commercialization, economic dependence, certification and product approvals, regulatory environment, product defects, strategic alliances, capital requirements, intellectual property protection, litigation, as more fully described in the business risk and uncertainties section hereinafter. Assumptions relating to the foregoing involve judgments and risks, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Corporation. Although Management believes that the expectations reflected in the forward-looking statements are reasonable based on information currently available, it cannot assure that the expectations will prove to have been correct. Accordingly, one should not place undue reliance on forward-looking statements.

Selected Financial Information

	For the six month period ended June 30, 2014 $	For the Year ended December 31, 2013 $
Total Revenue	83,564,207	154,529,443
Net Income (Loss)	36,748,631	(29,172,857)
Basic Earnings (Loss) Per Share	0.39	(0.33)
Diluted Earnings (Loss) Per Share	0.37	(0.33)
Total Assets	688,945,696	440,831,004
Total Long Term Financial Liabilities	383,129,252	200,947,508
Cash Dividends Declared Per Share	—	—

Financial Condition

The Corporation's asset base increase of approximately $250,000,000 was driven by the proceeds of the Corporation's sale of WagerLogic for aggregate gross proceeds of $62,500,000, an incremental facility of USD$80,000,000 to Cadillac Jack's existing senior term loan, mezzanine debt of USD$100,000,000, and the acquisition of Diamond Game.

Based on the Corporation's current revenue expectations, the funds available from the Corporation's private placement of debt and shares, the funds available from refinancing of its senior secured term loan and mezzanine debt, and the funds available from the WagerLogic sale, Management believes the Corporation will have the cash resources to satisfy current working capital needs for at least the next 12 months.

	For the six month period ended June 30,	
	2014 $	2013 $
Revenues by Geographic Area		
North America	47,967,718	29,809,790
Europe	15,103,277	29,679,695
Latin America & Caribbean	20,583,212	15,818,152

The revenue increase in the Latin America and the Caribbean for the six month period ended June 30, 2014 relative to the six month period ended June 30, 2013 is primarily attributable to increased sales of gaming machines.

The revenue increase in North America for the six month period ended June 30, 2014 relative to the six month period ended June 30, 2013 is primarily attributable to growth in Cadillac Jack's revenues in the U.S. and the acquisition of Diamond Game whose customer base is predominantly North American.

The revenue decrease in Europe for the six month period ended June 30, 2014 relative to the six month period ended June 30, 2013 is primarily attributable to the decrease in hosted casino revenue driven by the sale of WagerLogic and the decrease in B2B interactive gaming software licensing revenue.

Summary of Quarterly Results

For the three months ended	30-Sep-12 $	31-Dec-12 $	31-Mar-13 $	30-Jun-13 $	30-Sep-13 $	31-Dec-13 $	31-Mar-14 $	30-Jun-14 $
Revenue	18,317,140	37,194,312	38,053,247	37,254,390	40,213,213	39,008,593	41,202,223	42,451,984
Net income (loss)	881,451	(711,309)	(7,440,841)	(11,441,570)	(3,466,018)	(6,824,429)	39,643,610	(2,894,980)
Basic earnings (loss) per Common share	0.01	(0.01)	(0.09)	(0.13)	(0.04)	(0.07)	0.42	(0.03)
Diluted earnings (loss) per Common share	0.01	(0.01)	(0.09)	(0.13)	(0.04)	(0.07)	0.38	(0.03)

Comparison of Results

Comparison of the Three and Six-Month period ended June 30, 2014 and June 30, 2013

REVENUE

Revenue for the three month period ended June 30, 2014, was $42.45 million compared to $37.25 million for the three month period ended June 30, 2013, representing an increase of 14%. This is primarily attributable to (i) an increase in gaming machines sold outright; and (ii) consolidating Diamond Game revenue, partially offset by (i) reduced software licensing revenues attributable to significant upfront software licensing fees earned in the second quarter of 2013 for platform set-ups and platform licensing and a decline in revenue from Ongame; and (ii) the sale in February, 2014 of WagerLogic, which generated hosted casino revenues for Amaya in the second quarter of 2013. The revenue for the three month period ended June 30, 2014, was generated from financing income, financing leases, participation leases and arrangements, outright sales, hosted casino, and software licensing of the Corporation's solutions in the amounts of $0.32 million, $0.20 million, $24.81 million, $10.82 million, $nil, and $6.30 million respectively (Q2 2013 – $0.08 million, $0.18 million, $19.31 million, $1.12 million, $2.33 million, $14.23 million).

Revenue for the six month period ended June 30, 2014, was $83.65 million compared to $75.31 million for the six month period ended June 30, 2013, representing an increase of 11%. This is primarily attributable to (i) an increase in gaming machines sold outright; and (ii)consolidating Diamond Game revenue, partially offset by i) reduced software licensing revenues attributable to significant upfront software licensing fees earned in the second quarter of 2013 for platform set-ups and platform licensing and a decline in revenue from Ongame; and (ii) the sale in February, 2014 of WagerLogic, which had generated hosted casino revenues. The revenue for the six month period ended June 30, 2014, was generated from financing income, financing leases, participation leases and arrangements, outright sales, hosted casino, and software licensing of the Corporation's solutions in the amounts of $0.48 million, $1.43 million, $48.53 million, $16.06 million, $1.21 million, and $15.94 million respectively (H1 2013 – $0.15 million, $0.32 million, $39.07 million, $1.76 million, $6.25 million, $27.76 million).

COST OF PRODUCTS

Cost of products relates to the cost of products that are sold outright or under finance leases; such products are typically physical gaming products such as slot machines.

Cost of products increased from $0.72 million in the three month period ended June 30, 2013, to $3.80 million in the three month period ended June 30, 2014. The increase reflects the increase in sales of gaming machines.

Cost of products increased from $0.83 million in the six month period ended June 30, 2013, to $5.77 million in the six month period ended June 30, 2014. The increase reflects the increase in sales of gaming machines.

SELLING

Sales and marketing expenses decreased from $3.59 million for the three month period ended June 30, 2013, to $3.39 million for the three month period ended June 30, 2014, representing a decrease of 6%. The decrease was driven by reduced royalty payments to third party brand and game developers during the three month period ended June 30, 2014.

Sales and marketing expenses increased from $7.29 million for the six month period ended June 30, 2013, to $7.54 million for the six month period ended June 30, 2014, representing an increase of 3%. The increase was driven by increased shipments of slot machines during the six month period ended June 30, 2014.

GENERAL AND ADMINISTRATIVE

General and administrative expenses increased from $33.05 million for the three month period ended June 30, 2013, to $39.36 million for the three month period ended June 30, 2014, representing an increase of 19%. The increase was driven by (i) a growing employee base due to the Diamond Game acquisition; (ii) increased amortization of intangibles, property and equipment, and deferred development costs; (iii) increased repairs and maintenance expenses associated with Diamond Game's install base; (iv) increased stock-based compensation; partially offset by the following: (v) higher consulting and professional fees during the three month period ended June 30, 2013, partially related to developing the AGO platform.

General and administrative expenses increased from $67.45 million for the six month period ended June 30, 2013, to $78.12 million for the six month period ended June 30, 2014, representing an increase of 16%. The increase was driven by (i) a growing employee base due to the Diamond Game acquisition; (ii) increased amortization of intangibles, property and equipment, and deferred development costs; (iii) increased repairs and maintenance expenses associated with Diamond Game's install base; (iv) increased stock-based compensation; partially offset by the following: (v) higher consulting and professional fees during the three month period ended June 30, 2013, partially related to developing the AGO platform; and (vi) higher employment agreement termination expenses incurred during the six month period ended June 30, 2013.

FINANCIAL

Financial expenses increased from $7.78 million for the three month period ended June 30, 2013, to $8.89 million for the three month period ended June 30, 2014. The increase is primarily attributable to interest on refinanced senior secured term loan and mezzanine debt financing incurred during the three month period ended June 30, 2014.

Financial expenses decreased from $13.99 million for the six month period ended June 30, 2013, to $9.95 million for the six month period ended June 30, 2014. The decrease is primarily attributable to interest accretion on convertible debentures in connection with the offer to buy all of the outstanding shares of Cryptologic during the six month period ended June 30, 2013.

ACQUISITION RELATED EXPENSES

Acquisition related expenses increased from $0.02 million for the three month period ended June 30, 2013, to $6.15 million for the three month period ended June 30, 2014. The increase is driven by professional fees incurred in connection with the Rational Group acquisition during the three month period ended June 30, 2014.

Acquisition related expenses increased from $0.33 million for the six month period ended June 30, 2013, to $9.80 million for the six month period ended June 30, 2014. The increase is driven by professional fees incurred in connection with the Rational Group and Diamond Game acquisitions during the six month period ended June 30, 2014.

CURRENT AND DEFERRED INCOME TAX

Current income taxes decreased from $3.03 million for the three month period ended June 30, 2013, to $2.83 million for the three month period ended June 30, 2014. Taxable income during the three month period ended June 30, 2014 decreased relative to taxable income generated during the three month period ended June 30, 2013.

Current income taxes increased from $3.72 million for the six month period ended June 30, 2013, to $6.94 million for the six month period ended June 30, 2014. Taxable income during the six month period ended June 30, 2014 increased relative to taxable income generated during the six month period ended June 30, 2013.

For the three month period ended June 30, 2014, the Corporation recognized deferred income tax recovery driven primarily by (i) differences between accounting and tax treatment of purchase price allocated intangibles; and (ii) temporary differences arising from benefit of loss carry forwards; and (iii) tax election adjusting the tax basis of assets acquired in the Diamond Game acquisition.

For the six month period ended June 30, 2014, the Corporation recognized deferred income tax recovery driven primarily by (i) differences between accounting and tax treatment of purchase price allocated intangibles; and (ii) temporary differences arising from benefit of loss carry forwards; and (iii) tax election adjusting the tax basis of assets acquired in the Diamond Game acquisition.

Comparison of the Three-Month Period Ended June 30, 2014 and March 31, 2014

REVENUE

Revenue for the three month period ended June 30, 2014, was $42.45 million compared to $41.20 million for the three month period ended March 31, 2014, representing an increase of 3%. This revenue increase was driven by (i) consolidating a full quarter of Diamond Game participation leases and arrangements revenue and (ii) outright sales of Cadillac Jack gaming machines; partially offset by (iii) decreased hosted casino revenue due to the sale of WagerLogic; and (iv) decreased software licensing revenue.

COST OF PRODUCTS

Cost of products relates to the cost of products that are sold outright or under finance leases; such products are typically physical gaming products such as slot machines. Cost of products increased from $1.97 million in the three month period ended March 31, 2014, to $3.80 million in the three month period ended June 30, 2014. The increase reflects the increase in sales of gaming machines during three month period ended June 30, 2014.

SELLING

Sales and marketing expenses decreased from $4.15 million for the three month period ended March 31, 2014, to $3.39 million for the three month period ended June 30, 2014. The decrease was driven by increased trade show expenditures during the three month period ended March 31, 2014.

GENERAL AND ADMINISTRATIVE

General and administrative expenses increased from $38.76 million for the three month period ended March 31, 2014, to $39.36 million for the three month period ended June 30, 2014. The increase was driven by (i) a growing employee base due to the Diamond Game acquisition; (ii) increased amortization of intangibles, property and equipment, and deferred development costs; and (iii) increased repairs and maintenance expenses associated with Diamond Game's install base; partially offset by (iv) lower professional and consulting fees and (v) increased employment agreement termination expenses incurred during the three month period ended March 31, 2014.

FINANCIAL

Financial expenses increased from $1.06 million for the three month period ended March 31, 2014, to $8.89 million for the three month period ended June 30, 2014. The increase is primarily attributable to the impact of foreign exchange and interest on refinanced senior secured term loan and mezzanine debt financing incurred during the three month period ended June 30, 2014.

ACQUISITION RELATED EXPENSES

Acquisition related expenses increased from $3.65 million for the three month period ended March 31, 2014, to $6.15 million for the three month period ended June 30, 2014. The increase is driven by professional fees incurred in connection with the Rational Group acquisition during the three month period ended June 30, 2014.

CURRENT AND DEFERRED INCOME TAX

Current income taxes decreased from $4.10 million for the three month period ended March 31, 2014, to $2.83 million for the three month period ended June 30, 2014. The decrease primarily attributable to the Corporation being less taxable in a number of tax jurisdictions in which it operates.

For the three month period ended June 30, 2014, the Corporation recognized deferred income tax recovery driven primarily by (i) differences between accounting and tax treatment of purchase price allocated intangibles; and (ii) temporary differences arising from benefit of loss carry forward; and (iii) tax election adjusting the tax basis of assets acquired in the Diamond Game acquisition.

Liquidity and Capital Resources

Based on the Corporation’s current revenue expectations, the funds available from the Corporation’s private placement of debt and shares, the funds available from refinancing of its senior secured term loan, Management believes the Corporation will have the cash resources to satisfy current working capital needs for at least the next 12 months.

Moreover, Management is of the opinion that investing is a key element necessary for the continued growth of the Corporation’s clientele and the future development of new and innovative products and solutions. The state of capital markets may influence the Corporation’s ability to secure the capital resources required to fund future projects.

The Corporation has entered into financing lease agreements involving extended payment terms. The terms of these financing lease agreements permit the customer to make recurring, fixed monthly payments over the lease term. The Corporation believes these agreements will not impair its ability to meet its short-term liabilities.

The Corporation is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. The Corporation manages liquidity risk by continuously monitoring forecasted and actual cash flows and matching maturity profiles of financial assets and liabilities. The Corporation’s objective is to maintain a balance between continuity of funding and flexibility through borrowing facilities available through the Corporation’s bank and other lenders. The Corporation’s policy is to ensure adequate funding is available from operations, established lending facilities and other sources as required.

	On Demand $	Less Than 1 year $	1-3 years $	4-5 years $	More Than 5 years $
June 30, 2014					
Accounts payable and accrued liabilities	35,352,497	—	30,938	37,030	452,625
Provisions	9,373,545	—	984,104	—	262,426
Customer deposits†	4,302,559	—	—	—	—
Income taxes payable	1,539,486	—	—	—	—
Holdback of purchase price	—	—	7,469,000	—	—
Equipment financing*	—	1,118,608	441,529	—	—
Long-term debt*	—	36,249,019	100,672,551	309,681,399	171,161,067
Commitments under lease agreements for premises, hardware support contracts, and purchase obligations	—	11,757,000	9,600,000	1,357,000	86,000
Total	**50,568,087**	**49,124,627**	**119,198,122**	**311,075,429**	**171,962,118**

† Obligations assumed in connection with the acquisition of Ongame. These have been substantially settled, thus resulting in a reduced balance since acquisition. Additionally, since acquisition, the vast majority of funds have been managed directly by Ongame licensees through their own mobile payment solutions

* Includes capital and interest

CREDIT FACILITY

The Corporation's credit facility includes a revolving demand credit facility of $3 million. The revolving demand credit facility can be used for general working capital purposes. The facility bears interest at the bank's prime rate plus between 1.25% and 2% depending on the Corporation's fixed charge coverage ratio. To secure the full repayment of advances (June 30, 2014 - $nil), the Corporation has provided the Bank a first ranking security interest over all of the movable/personal property of the Corporation.

As at June 30, 2014, the outstanding amount of the revolving demand credit facility is $nil (December 31, 2013- $nil).

Under the terms of the credit facility arrangement with the Bank, the Corporation is required amongst other conditions, to maintain at all times certain ratios and a minimum level of net worth. As at June 30, 2014 and December 31, 2013, the Corporation was not in breach of the terms of the credit facility agreement.

LONG-TERM DEBT

The following is a summary of long-term debt outstanding at June 30, 2014 and December 31, 2013:

	June 30, 2014 $	December 31, 2013 $
Current maturity	2,769,917	2,387,557
Long-term debt	366,299,229	192,798,839
	369,069,146	**195,186,396**

(a) Subordinated Debt

On April 29, 2010 the Corporation entered into a subordinated debt agreement in the amount of $3 million which is disbursable in two tranches of $1.5 million each, closing no later than April 30, 2010 and 12 months after the first drawing respectively, pursuant to the conditions of the related loan agreement. On April 30, 2010, the first tranche amounting to $1.5 million was disbursed. The Corporation did not draw on the second $1.5 million tranche and has waived its rights to draw on the second tranche. The subordinated debt is repayable in equal monthly instalments over a five-year period. The loan bears interest at the annual rate of 14% plus an additional interest representing 1% of yearly gross sales of the Corporation for the first $25 million of sales and an additional 0.20% for sales over $25 million. In the event that only the first drawing is disbursed by the lender, the calculation of the additional interest shall be adjusted to 0.5% of the first $25 million of the Corporation's gross sales for a given year, and to 0.1% of the Corporation's gross sales exceeding $25 million for a given year. Any amount, principal or interest, which is not paid when due will bear interest at the annual rate of 25% until it is paid in full.

Under the terms of the subordinated debt agreement with the lender, the Corporation is required, amongst other conditions, to maintain at all times certain ratios. As at June 30, 2014, the Corporation was not in breach of the terms of the subordinated debt agreement.

The subordinated debt is convertible into voting and participating shares of the Corporation upon an event of default by the Corporation under the terms of the related loan agreement, at the discretion of the lender. In the event the lender exercises the conversion privilege as a result of an event of default, the conversion is based on the greater of (i) the book value of the common shares of the Corporation on the basis of the most recent audited consolidated financial statements or, at the lender's sole discretion, the most recent unaudited consolidated quarterly financial statements of the Corporation, provided that such book value shall not be less than one cent per share, and (ii) the minimum price authorized by the applicable policies of the TSX if the Corporation is listed on such Exchange. The fair value of the long-term debt was established using information for comparative debt instruments and the Corporation concluded that there was no significant equity component.

The Corporation fully repaid to the subordinated debt during the period ended June 30, 2014.

During the six month period ended June 30, 2014, the Corporation incurred $9,781 (2013 – $23,301) in interest.

	June 30, 2014 $	December 31, 2013 $
Subordinated loan bearing interest at 14% per annum plus additional interest, maturing in 2014 and payable in monthly instalments of $25,000 plus interest	—	275,000
Current maturity	—	(275,000)
	—	—

(b) Non-convertible subordinated debentures

On February 7, 2013, the Corporation closed a private placement debt, selling 30,000 units at a price of $1,000 per unit for aggregate gross proceeds of $30 million. Each unit consisted of (i) $1,000 principal amount of unsecured non-convertible subordinated debentures; and (ii) 48 non-transferable common share purchase warrants (the warrant indenture was subsequently amended to provide for the warrants to be transferable and traded on the TSX). The debentures bear interest at a rate of 7.50% per annum payable semi-annually in arrears on January 31 and July 31 in each year commencing July 31, 2013. Each warrant entitles the holders thereof to acquire one common share of the Corporation at a price per common share equal to $6.25 at any time up to a period ending January 31, 2016.

The Corporation has determined the fair value of the debt component. Then, the proceeds were allocated between the debt and the equity components using the residual method.

During the six month period ended June 30, 2014, the Corporation incurred $2,189,421 (2013 – 1,353,371) in interest.

	June 30, 2014 $
Fair Value of Liability component	26,844,352
Fair Value of Equity component	3,155,648
Face Value	**30,000,000**
Transaction costs	**1,831,234**

The following table reflects movements recognized during the six month period ended June 30, 2014.

	Face value	Liability component	Equity component
Opening balance (net of transaction costs)	30,000,000	25,205,742	2,963,024
Accretion of liability component (effective interest of 13.60%)	—	2,190,480	—
Balance at June 30, 2014	**30,000,000**	**27,396,222**	**2,963,024**

Non-convertible subordinated debentures repayments over the next two years amount to the following:

	$
2015	—
2016	30,000,000

(c) Refinanced senior secured term loan

On December 20, 2013 Cadillac Jack entered into an agreement for the refinancing of its credit facilities. Under this agreement, Cadillac Jack has access to term loans in an aggregate principal amount of up to USD$160 million (the "Credit Facilities"). The Credit Facilities replaced the existing USD$110 million non-convertible senior secured term loan secured by Cadillac Jack's assets that was made available to finance the acquisition of Cadillac Jack by Amaya, as of November 5, 2012 (the "2012 Loan"). The Credit Facilities were used to fully repay the outstanding balance on the 2012 Loan, as well as related fees and expenses, and to be used to fund the ongoing working capital and other general corporate purposes of Cadillac Jack. On May 15, 2014, Cadillac Jack obtained an incremental USD$80 million term loan to Cadillac Jack's existing USD$160 million senior term loan for the purpose of financing working capital expenses and general corporate purposes of the Amaya group. The new aggregate principal amount of USD$240 million bears interest at a per annum rate equal to LIBOR plus 8.50% with a 1% LIBOR floor (the "Senior Facility"). The Senior Facility will mature over a 5-year term from the closing date and is secured by the assets of Cadillac Jack and its subsidiaries. The Senior Facility contains customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios for which the Corporation was in compliance with as of June 30, 2014.

During the six month period ended June 30, 2014, the Corporation incurred $8,450,271 (2013 - nil) in interest.

	June 30, 2014 $	December 31, 2013 $
Principal	255,226,400	170,176,000
Transaction costs	(4,385,832)	(1,947,209)
Accretion (effective interest rate of 9.90%)	264,951	12,558
Translation	111,964	(63,305)
Current maturity	(2,560,800)	(1,701,760)
	248,656,683	**166,476,284**

Term loan principal repayments over the next five years amount to the following:

	$
2015	2,560,800
2016	2,560,800
2017	2,560,800
2018	2,560,800
2019	244,983,200

(d) Other long-term debt

Other long-term debt is comprised of a long-term debt in the amount of USD$750,000 bearing interest at 6.0% per annum, repayable in equal semi-annual instalments over a two-year term.

The Corporation fully repaid the other long-term debt during the six months ended June 30, 2014.

During the six month period ended June 30, 2014, the Corporation incurred $9,488 (2013 – $19,595) in interest.

	June 30, 2014 $	December 31, 2013 $
Loan bearing interest at 6% per annum repayable in equal semi-annual instalments over a two year term	209,117	410,797
Current maturity	(209,117)	(410,797)
	—	—

(e) Mezzanine subordinated unsecured term loan

On May 15, Cadillac Jack obtained mezzanine debt (the “Mezzanine Facility”) in the form of a subordinated term loan in the aggregate principal amount of USD$100 million, bearing interest at a per annum rate equal to 13%; provided, at the option of Cadillac Jack, interest accruing at a per annum rate of 7% may instead be paid in-kind in lieu of cash. The Mezzanine Facility will mature over a 6-year term from the closing date and is unsecured. Amaya has provided an unsecured guarantee of the obligations under the Mezzanine Facility of Cadillac Jack in favour of the lenders. The Mezzanine Facility contains customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios which the Corporation was in compliance with as of June 30, 2014. The Corporation has agreed to grant the lenders, in relation to the Mezzanine Facility, 4 million common share purchase warrants, entitling the holders thereof to acquire one common share of Amaya at a price per common share equal to CAD$19.17 at any time up to a period ending 10 years after the closing date (see note 24).

During the six month period ended June 30, 2014, the Corporation incurred $1,821,907 (2013 - nil) in interest.

	June 30, 2014 $
Fair Value of Liability component	91,604,231
Fair Value of Equity component	15,095,769
Face Value	**106,700,000**
Transaction costs	**2,834,584**

The following table reflects movements recognized during the six month period ended June 30, 2014.

	Face value	Liability component	Equity component
Opening balance (net of transaction costs)	106,700,000	89,170,680	14,694,736
Paid In Kind Interest	—	981,027	—
Accretion of liability component (effective interest of 16.16%)	—	121,271	—
Translation	—	(26,654)	—
Balance at June 30, 2014	**106,700,000**	**90,246,324**	**14,694,736**

Cash Flows by Activity

The table below outlines a summary of cash inflows and outflows by activity.

Cash Inflows and (Outflows) by Activity:

	For the three month period ended June 30, 2014 $	June 30, 2013 $	For the six month period ended June 30, 2014 $	June 30, 2013 $
Operating activities	(3,497,575)	(13,632,180)	(4,026,209)	(6,150,725)
Financing activities	193,698,953	(883,465)	193,346,715	22,905,974
Investing activities	(72,403,600)	(10,260,132)	(48,628,492)	(18,650,039)

CASH PROVIDED BY (USED IN) OPERATIONS

The Corporation generated negative cash flows from operating activities for the three-month period ending June 30, 2014. This is primarily attributable to deceleration of accounts receivable collections, acceleration of supplier payments, and settlement of termination of employment expenses from businesses held for sale. Cash used for operating activities for the three-month period ending June 30, 2014 was $(3.50) million as compared to $(13.63) million for the three-month period ending June 30, 2013.

The Corporation generated negative cash flows from operating activities for the six-month period ending June 30, 2014. This is primarily attributable to deceleration of accounts receivable collections, acceleration of supplier payments, and settlement of termination expenses from businesses held for sale. Cash used for operating activities for the six-month period ending June 30, 2014 was $(4.03) million as compared to $(6.15) million for the six-month period ending June 30, 2013.

CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES

The cash provided from (used in) financing activities for the three-month period ending June 30, 2014 and June 30, 2013 was $193.70 million and $(0.88) million respectively. During the three-month period ending June 30, 2014, cash from financing activities was primarily derived from proceeds from incremental senior secured term loan and mezzanine debt financing. During the three-month period ended June 30, 2013, the primary use of cash from financing activities was repayments of long-term debt.

The cash provided from (used in) financing activities for the six-month period ending June 30, 2014 and June 30, 2013 was $193.35 million and $22.91 million respectively. During the six-month period ending June 30, 2014, cash from financing activities was primarily derived from proceeds from incremental senior secured term loan and mezzanine debt financing. During the six-month period ended June 30, 2013, cash from financing activities was primarily derived from issuance of debt partially offset by a share buyback of 660,800 shares.

CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES

The use of cash for investing activities for the three month period ending June 30, 2014 was $(72.40) million as compared to $(10.26) million for the three month period ending June 30, 2013. During the three month period ending June 30, 2014, the key expenditure driving the Corporation's use of cash for investing activities was the USD$50.0 million deposit in connection with the Rational Group Acquisition. During the three-month period ended June 30, 2013, the key expenditures driving the Corporation's use of cash for investing activities were: (i) continued investment in development of proprietary technology and gaming content; (ii) deployment of Cadillac Jack revenue producing assets; and (iii) acquisition of brand licensing capabilities.

The use of cash for investing activities for the six month period ending June 30, 2014 was $(48.63) million as compared to $(18.65) million for the six month period ending June 30, 2013. During the six month period ending June 30, 2014, the key expenditure driving the Corporation's use of cash for investing activities was (i) the USD$50.0 million deposit in connection with the Rational Group Acquisition; (ii) the acquisition of Diamond Game for USD$18 million; (iii) continued additions to property and equipment related to deployment of Cadillac Jack revenue producing assets; offset by proceeds of sale of WagerLogic of $52,500,000. During the six-month period ended June 30, 2013, the key expenditures driving the Corporation's use of cash for investing activities were: (i) continued investment in development of proprietary technology and gaming content; (ii) deployment of Cadillac Jack revenue producing assets; and (iii) acquisition of brand licensing capabilities.

Summary of Significant Accounting Policies

BASIS OF PRESENTATION

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Standards Interpretations Committee ("IFRIC").

These consolidated financial statements were prepared on a going concern basis, under the historical cost convention, except for the revaluation of certain financial instruments.

PRINCIPLES OF CONSOLIDATION

A subsidiary is an entity controlled by the Corporation, i.e. the Corporation is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its current ability to direct the entity's relevant activities (power over the investee).

The existence and effect of substantive potential voting rights that the Corporation has the practical ability to exercise (i.e. substantive rights) are considered when assessing whether the Corporation controls another entity.

The consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiaries. A wholly owned subsidiary is an entity over which the Corporation has control, where control is defined as the power to govern financial and operating policies. On consolidation, all significant inter-entity transactions and balances have been eliminated. As at June 30, 2014, the consolidated financial statements included 58 wholly owned subsidiaries.

Upon loss of control of a subsidiary, the Corporation's profit or loss is calculated as the difference between (i) the fair value of the consideration received and of any investment retained in the former subsidiary and (ii) the previous carrying amount of the assets (including any goodwill) and liabilities of the subsidiary and any non-controlling interests.

ASSOCIATES

Associates are entities over which the Corporation has the power to participate in the financial and operating policy decisions of the entity, but which is not control or joint control. Associates are accounted for using the equity method of accounting.

Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of comprehensive income of the associate. On acquisition of the investment, any difference between the cost of the investment and the investor's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is accounted for in accordance with IFRS 3 Business Combinations. The goodwill (net of any accumulated impairment loss) relating to an investment in an associate is included within the carrying amount of that investment.

The Corporation's share of its associates' post-acquisition profits or losses is recognised in the statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Distributions received from an investee reduce the carrying amount of the investment.

If the Corporation's share of losses of an associate equals or exceeds its interest in the associate, the Corporation does not provide for additional losses, unless it has incurred obligations or made payments on behalf of the associate. Profits / losses on Corporation transactions with associates are eliminated to the extent of the Corporation's interest in the relevant associate.

NON-CURRENT ASSETS HELD FOR SALE

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets are re-measured at net book value less impairment loss. Assets held for sale are measured at the lower of their carrying amounts or their fair value less costs to sell and are no longer depreciated. Impairment losses on initial classification as held for sale and subsequent gains or losses on re-measurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

REVENUE RECOGNITION

Revenue is recognized when all the following criteria are met:

- the Corporation has transferred to the buyer the significant risks and rewards;
- the amount of revenue can be reliably measured;
- it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- the costs incurred or to be incurred in respect of the transaction can be reliably measured.

Multiple-element revenue arrangements

Certain contracts of the Corporation include license fees, training, installation, consulting, maintenance, product support services and periodic upgrades.

Where such agreements exist, the amount of revenue allocated to each element is based upon the relative fair values of the various elements. The fair values of each element are determined based on current market price of each of the elements when sold separately. Revenue is only recognized when, in Management's judgment, the significant risks and rewards of ownership have been transferred or when the obligation has been fulfilled.

In addition to the aforementioned general policies, the following are the specific revenue recognition policies for each major category of revenue:

Product Sales

Revenue from product sales is generally recognized when the product is shipped to the customer and when there are no unfulfilled Corporation obligations that affect the customer's final acceptance of the arrangement. Any cost of warranties and remaining obligations that are inconsequential or perfunctory are accrued when the corresponding revenue is recognized.

Participation leases and arrangements

In contracts that stipulate profit sharing arrangements, revenues are earned based on revenue splits established in the contracts and can vary depending on the contracts. Revenues are recognized when performance has been achieved and collectability is reasonably assured.

Software Licensing

Typically, license fees, including fees from master license agreements, most of which are contingent upon licensee's customer usage, are calculated as a percentage of each licensee's level of activity. The percentage is as established in the contracts and can vary depending on the contracts. The Corporation only reports its revenues (as opposed to licensee's total revenues and deducting licensee's percentage as a cost). The license fees are recognized on an accrual basis as earned.

Hosted Casino

Revenues from Hosted Casino are recognized as the services are performed, on a daily basis, at the time of the gambling transactions.

Lease revenues

In the course of its normal business the Corporation enters into lease agreements for its gaming equipment.

Assets subject to finance leases are initially recognized at an amount equal to the net investment in the lease, which is the fair value of the asset, or, if lower, the present value of the minimum lease payments. Revenue is recognized on the basis of policy for product sales. Finance income is subsequently recognized over the term of the applicable leases based on the effective interest rate method. Finance income is grouped with the revenues, in the statement of comprehensive income (loss).

Assets under operating leases are included in property and equipment. Lease income from operating leases is recognized on a straight-line basis over the term of the lease and is included in revenues, in the statement of comprehensive income (loss).

TRANSLATION OF FOREIGN OPERATIONS AND FOREIGN CURRENCY TRANSACTIONS

Functional and presentation currency

IAS 21 (''Effects of Changes in Foreign Currency Rates'') requires entities to consider primary and secondary indicators when determining the functional currency. Primary indicators are closely linked to the primary economic environment in which the entity operates and are given more weight. Secondary indicators provide supporting evidence to determine an entity's functional currency. Once the functional currency of an entity is determined, it should be used consistently, unless significant changes in economic facts, events and conditions indicate that the functional currency has changed.

A change in functional currency is accounted for prospectively from the date of change by translating all items into the new functional currency using the exchange rate at the date of change.

Based on an analysis of the primary and secondary indicators, the functional currency of each of the group's entities have been determined. These consolidated financial statements are presented in Canadian dollars, which in the opinion of Management is the most appropriate presentation currency in view of its operations in the global marketplace, user needs and a comparison with its major competitors.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income (loss).

Group companies

Each foreign operation determines its own functional currency and items included in the financial statements of each foreign operation are measured using that functional currency.

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each statement of comprehensive income (loss) are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognized in other comprehensive income (loss).

The following functional currencies are referred to herein below:

Currency Symbol	Currency Description
CAD	Canadian Dollar
USD	United States Dollar
EUR	European Euro
GBP	Pound Sterling
MXN	Mexican Peso
SEK	Swedish Krona

BUSINESS COMBINATION

Business combinations are accounted for using the acquisition method. Under this method, the identifiable assets acquired and liabilities assumed, including contingent liabilities, are recognized, regardless of whether they have been previously recognized in the acquiree's financial statements prior to the acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated statement of financial position at their fair values. Goodwill is recorded when the identifiable intangible assets have been determined. Goodwill is the excess of the fair value of the consideration transferred over the fair value of the Corporation's share in the acquiree's net identifiable assets on the date of acquisition. Any excess of the identifiable net assets over the consideration transferred is recognized in income immediately.

The consideration transferred by the Corporation to acquire control of a subsidiary is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred and equity interests issued by the Corporation, including the fair value of all the assets and liabilities resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred.

OPERATING SEGMENTS

Currently the Corporation has only one operating segment, Diversified Gaming Solutions. The Corporation's operating segment is organized around the markets it serves and is reported in a manner consistent with the internal reporting provided to the Chairman and Chief Executive Officer, the Corporation's chief operating decision-maker. An operating segment is a component of the Corporation that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the Corporation.

Segmental information is reported in a manner consistent with the internal reporting to the chief operating decision-makers. On the basis that the Group's activities are operated largely through a common infrastructure and support function the business segment information is not reported below the revenue level. Similarly no measure of segment assets is given due to the highly integrated nature of the Group's operations.

FINANCIAL INSTRUMENTS

Financial assets

Financial assets are initially recognized at fair value and are classified either as "fair value through profit and loss"; "available-for-sale"; "held-to-maturity"; or "loans and receivables". The classification depends on the purpose for which the financial instruments were acquired and their characteristics. Except in very limited circumstances, the classification is not changed subsequent to initial recognition.

Fair Value through Profit or Loss

Financial assets at fair value through profit or loss are financial assets held-for-trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or if so designated by Management. Financial assets classified at fair value through profit or loss are measured at fair value, with the realized and unrealized changes in fair value recognized each reporting period on the consolidated statement of comprehensive income (loss). No financial assets are classified as fair value through profit or loss.

Available-for-sale

Available-for-sale assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in other non-current financial assets unless Management intends to dispose of the investment within twelve months of the consolidated statements of financial position date. Financial assets classified as available-for-sale are carried at fair value with the changes in fair value recorded in other comprehensive income (loss), except for investments in equity instruments that do not have a quoted market price in an active market which are measured at cost. Interest on available-for-sale assets is calculated using the effective interest rate method and is recognized in the net loss. When a decline in fair value is determined to be other-than-temporary, the cumulative loss included in accumulated other comprehensive income (loss) is removed and recognized in the consolidated statement of comprehensive income (loss). Gains and losses realized on disposal of available-for-sale securities are recognized in the statement of comprehensive income (loss).

Held-to-maturity and loans and receivables

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the intention and ability to hold to maturity. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than twelve months after the consolidated statements of financial position date, which are classified as non-current assets. Financial instruments classified as held-to-maturity and loans and receivables are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method. No financial assets are held-to-maturity. Cash and cash equivalents, restricted cash, receivable under finance lease, accounts receivable are classified as loans and receivables.

Impairment

At the end of each reporting period, the Corporation assesses whether a financial asset or a group of financial assets, other than those classified as fair value through profit and loss, is impaired. If there is objective evidence that impairment exists, the loss is recognized in the consolidated statements of comprehensive income (loss). The impairment loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in the consolidated statement of comprehensive income (loss).

Financial Liabilities

Financial liabilities are classified as either "financial liabilities at fair value through profit or loss", or "other financial liabilities". Financial liabilities are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method for liabilities that are not hedged and fair value for liabilities that are hedged. All financial liabilities are classified as other liabilities.

Transaction costs

Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities that are classified as "Through Profit or Loss") are added to or deducted from the fair value of the financial instrument on initial recognition. These costs are expensed to "interest" on the consolidated statement of comprehensive income (loss) over the term of the related financial asset or financial liability using the effective interest method. When a debt facility is retired by the Corporation, any remaining balance of related debt transaction costs is expensed to "interest" on the consolidated statement of comprehensive income (loss) in the period that the debt facility is retired. Transactions costs related to financial instruments at fair value through profit or loss are expensed when incurred.

Compound Financial Instruments

The Corporation's compound financial instruments comprise of its non-convertible subordinated debentures that entitle the holder to receive a unit composed of one non-convertible debenture and 48 warrants. As a result the instrument is composed of one liability component and one equity component for the warrants. The liability component of the non-convertible debentures is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The Corporation has determined the fair value of the liability component. Then, the proceeds were allocated between the liability and the equity components using the residual method. Any directly attributable transaction costs are allocated to the liability and the warrants in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the convertible debentures is measured at amortized cost using the effective interest method. The warrants are not re-measured subsequent to initial recognition.

Embedded derivatives

Derivatives may be embedded in other financial and non-financial instruments (the "host instrument"). Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host instrument, the terms of the embedded derivative are the same as those of a stand-alone derivative, and the combined contract is not held-for-trading or designated at fair value. These embedded derivatives are measured at fair value with subsequent changes recognized in the consolidated statement of comprehensive income (loss). The Corporation has no embedded derivatives.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Corporation uses

market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Corporation (working closely with external qualified valuers) using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

For the Corporation's financial instruments which are recognized in the statement of financial position at fair value, the inputs used in measuring fair values are classified in the following levels in the fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Transfers between levels of the fair value hierarchy are recognised by the Corporation at the end of the reporting period during which the change occurred.

Comprehensive income (loss)

Comprehensive income (loss) is composed of the Corporation's net earnings (loss) and other comprehensive income (loss). Other comprehensive income (loss) includes unrealized effect of foreign currency translation of foreign operations net of income taxes. The components of comprehensive income (loss) are presented in the consolidated statements of changes in equity.

RESEARCH AND DEVELOPMENT INVESTMENT TAX CREDITS

The Corporation claims research and development investment tax credits as a result of incurring scientific research and experimental development expenditures. Research and development investment tax credits are recognized when the related expenditures are incurred, and there is reasonable assurance of their realization. Investment tax credits are accounted for by the cost reduction method, whereby the amounts of tax credits are applied as a reduction of the cost of the deferred development costs.

INVENTORY VALUATION

Inventories are priced at the lower of cost or net realizable value. Cost is determined on a weighted average basis. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to its present location and condition. Raw materials and purchased finished goods are valued at purchase cost. Net realizable value represents the estimated selling price for inventory less all estimated costs necessary to make the sale.

PREPAID EXPENSES AND DEPOSITS

Prepaid expenses and deposits consist of amounts paid in advance or deposits made for which the Corporation will receive goods or services within the next normal operating cycle.

PROPERTY AND EQUIPMENT

Property and equipment which have a finite life are recorded at cost less accumulated depreciation and impairment losses. Depreciation is expensed from the month the corresponding assets are available for use over the estimated useful lives at the following rates, which are intended to reduce the carrying value to the estimated residual value:

Revenue-producing assets	Declining balance	20%
Machinery and equipment	Declining balance	20%
Furniture and fixtures	Declining balance	20%
Computer equipment	Declining balance	20%

INTANGIBLE ASSETS

Software	Declining balance	20%
Licenses	Straight-line	Over the term of licenses
Placement fee	Straight-line	Over the term of lease

ACQUISITION-RELATED INTANGIBLES

Software Technology	Straight-line	5 years
Customer Relationships	Straight-line	15 years

The depreciation method, useful life and residual values are assessed annually and the assets are tested for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Upon retirement or disposal, the cost of the asset disposed of and the related accumulated amortization are removed from the accounts and any gain or loss is reflected in earnings. Expenditures for repairs and maintenance are expensed as incurred.

GOODWILL

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets acquired in a business acquisition. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is reviewed for impairment at least annually or more frequently if circumstances such as significant declines in expected sales, earnings or cash flows indicate that it is more likely than not that the asset might be impaired.

RESEARCH AND DEVELOPMENT

Research and development costs are expensed except in cases where development costs meet certain identifiable criteria for deferral. Development costs, which have probable future economic benefit, can be clearly defined and measured, and are incurred for the development of new products or technologies, are capitalized. These development costs net of related research and development investment tax credits are not amortized until the products or technologies are commercialized, at which time, they are amortized over the estimated life of the commercial production.

The amortization method and the life of the commercial production are assessed annually and the assets are tested for impairment.

IMPAIRMENT OF NON-CURRENT ASSETS

At the end of each reporting period, the carrying amounts of property and equipment and intangible assets with finite useful lives are assessed to determine if there is any evidence that an asset is impaired. If there is such evidence, the recoverable amount of the asset is estimated. The recoverable amount of intangible assets with indefinite useful lives or those are not ready for use is estimated on the same date each year.

The recoverable amount of an asset or a cash generating unit is the higher of value-in-use and fair value less costs to sell.

Assets that cannot be tested individually for the impairment test are grouped into the smallest group of assets that generates cash inflows through continued use that are largely independent of the cash inflows from other assets or groups of assets ("cash-generating unit" or "CGU"). For the impairment test of goodwill, goodwill has been allocated to one group of CGUs, so that the level at which the impairment is tested represents the lowest level at which Management monitors goodwill for internal Management purposes, in accordance with operating segment. Goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from synergies of the related business combination.

The Corporation's corporate assets do not generate separate cash flows. If there is evidence that a corporate asset is impaired, the recoverable amount is determined for the CGU to which the corporate asset belongs. Impairments are recorded when the carrying amount of an asset or its CGU is higher than its recoverable amount. Impairment charges are recognized in income or loss.

Impairment losses recognized for a CGU (or group of CGU) first reduce the carrying amount of any goodwill allocated to that CGU and then reduce the carrying amounts of the other assets of the CGU (or group of CGU) pro rata on the basis of the carrying amount of each asset in the CGU (or group of CGU).

An impairment loss recognized for goodwill may not be reversed. On each reporting date, the Corporation assesses if there is an indication that impairment losses recognized in previous periods for other assets have decreased or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized.

TAXATION

Income tax expense represents the sum of current and deferred taxes. Current and deferred taxes are recognized in the consolidated statement of comprehensive income (loss), except to the extent it relates to items recognized in other comprehensive income (loss) or directly in equity.

Current tax

The tax currently payable is based on taxable income for the year. Taxable income differs from earnings as reported in the consolidated statements of comprehensive income (loss) because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting earnings.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the Corporation is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Corporation expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

STOCK-BASED COMPENSATION

The Corporation has one share option plan and accounts for grants under this plan in accordance with the fair value-based method of accounting for stock-based compensation. Compensation expense for equity settled stock options awarded to employees under the plan is measured at the fair value at the grant date using the Black-Scholes valuation model and is recognized using the graded vesting method over the vesting period of the options granted. Compensation expense recognized is adjusted to reflect the number of options that has been estimated by Management for which conditions attaching to service will be fulfilled as of the grant date until the vesting date so that the ultimately recognize expense corresponds to the options that have actually vested. The compensation expense credit is attributed to contributed surplus when the expense is recognized in income or loss. When options are exercised or shares are purchased, any consideration received from employees as well as the related compensation cost recorded as contributed surplus are credited to share capital.

Non-employee equity-settled share-based payments are measured at the fair value of the goods and services received, except where that fair value cannot be estimated reliably. If the fair value cannot be measured reliably, non-employee equity-settled share-based payments are measured at the fair value of the equity instrument granted, measured at the date the entity obtains the goods or the counterparty renders the service. The Corporation subsequently measures non-employee equity-settled share-based payments at each vesting period and settlement date, with any changes in fair value recognized in the consolidated statement of comprehensive income (loss). Stock-based compensation expense is recognized over the contract life of the options or the option settlement date, whichever is earlier.

EARNINGS PER SHARE

Basic earnings per common share are computed by dividing the earnings for the period by the weighted average number of common shares outstanding during the period. Diluted earnings per share are computed using the treasury stock method by dividing the earnings for the period applicable to common shares by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive common shares had been issued.

Dilutive earnings per share comprise of employee share-based compensation and broker warrants.

LEASES

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the arrangement conveys a right to use the asset. When substantially all risks and rewards of ownership are transferred from the lessor to the lessee, lease transactions are accounted for as finance leases. All other leases are accounted for as operating leases.

Corporation is the lessee

Leases of assets classified as finance leases are presented in the consolidated statements of financial position according to their nature. The interest element of the lease payment is recognized over the term of the lease based on the effective interest rate method and is included in financial expense, in the statement of comprehensive income (loss).

Payments made under operating leases are recognized in the consolidated statement of comprehensive income (loss) on a straight-line basis over the term of the lease.

PROVISIONS

Provisions represent liabilities to the Corporation for which the amount or timing is uncertain. Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of the expected expenditures required to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in provisions due to the passage of time is recognized in “interest” on the consolidated statement of comprehensive income (loss). Provisions are not recognized for future operating losses.

Provision for jackpot

Several of the Corporation’s licensees participate in progressive jackpot games. Each time a progressive jackpot game is played, a portion of the amount wagered by the player is contributed to the jackpot for that specific game or group of games. Once a jackpot is won, the progressive jackpot is reset with a predetermined base amount. The Corporation maintains a provision for the reset for each jackpot and the progressive element added as the jackpot game is played. The provision for jackpots at the reporting date is included in provisions (see note 19). The provision is sufficient to cover the full amount of any required payout.

Contingent consideration

The acquisition of Ongame includes contingent consideration of up to €10 million which will become payable by Amaya if there is regulated online gaming in the United States within five years of completion of the acquisition. The Corporation has estimated the contingent consideration to be approximately €4 million ($5.84 million CAD), of which (i) €0.67 million ($0.98 million CAD) is recorded in Provisions (see note 19); and (ii) €3.33 million ($4.86 million CAD) was paid.

Provision for minimum revenue guarantee

The sale of WagerLogic Ltd. includes a minimum revenue guarantee agreement pursuant to which the vendor, in the first two years following the closing, may pay cash consideration if certain revenue targets are not achieved by the InterCasino Business. The Corporation has estimated a provision for the minimum revenue guarantee to be approximately USD$10 million ($10.67 million CAD), of which (i) USD$3.64 million ($3.88 million CAD) is recorded in Provisions (see note 19); (ii) USD $4.39 million ($4.68 million CAD) is recorded in accounts payable and accrued liabilities; and (iii) USD $1.97 million ($2.11 million CAD) was paid.

ROYALTIES

The Corporation licenses various royalty rights from several owners of intellectual property rights. These rights are used to produce games for use in Hosted Casino and Branded Games. Generally, the arrangements require material prepayments of minimum guaranteed amounts which have been recorded as prepayments in the consolidated statements of financial position. These prepaid amounts are amortized over the life of the arrangement as gross revenue is generated or on a straight-line basis if the underlying games are expected to have an effective royalty rate greater than the agreed amount. The amortization of these amounts is recorded as royalty expense.

The Corporation regularly reviews its estimates of future revenues under its license arrangements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS requires Management to make estimates and assumptions that can have a significant effect on the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgments are significant when:

- the outcome is highly uncertain at the time the estimates are made; or
- different estimates or judgments could reasonably have been used that would have had a material impact on the consolidated financial statements.

The consolidated financial statements include estimates based on currently available information and Management's judgment as to the outcome of future conditions and circumstances. Management uses historical experience, general economic conditions and trends, as well as assumptions regarding probable future outcomes as the basis for determining estimates.

Estimates and their underlying assumptions are reviewed on a regular basis and the effects of any changes are recognized immediately. Changes in the status of certain facts or circumstances could result in material changes to the estimates used in the preparation of the financial statements and actual results could differ from the estimates and assumptions.

The following areas require Management's most critical estimates and judgments.

ESTIMATES

Goodwill

The recoverable amount of the operating segment, representing the group of CGUs to which goodwill is allocated, is based on the higher of fair value less costs to sell and value in use. The recoverable amount was calculated as at June 30, 2014, based on fair value less costs to sell. The fair value less cost to sell is the amount for which the CGU could be exchanged between knowledgeable willing parties in an arm's length transaction, less cost to sell. Management undertakes an assessment of relevant market data, which is the market capitalization of the Corporation and in addition uses a discounted cash flow model. Estimated future cash flows for the first five years were based on the budget and strategic plans. A growth rate of 2.5% was applied to the last year of the strategic plan to derive estimated cash flows beyond the initial five-year period. The post-tax discount rate is also a key estimate in the discounted cash flow model and is based on a representative weighted average cost of capital. The pre-tax discount rate used to calculate the recoverable amount as at June 30, 2014, was 12.00%. As at June 30, 2014, there was no need for impairment.

Impairment of other long-lived assets

The determination of other long-lived asset impairment requires significant estimates and assumptions to determine the recoverable amount of an asset and/or CGU, wherein the recoverable amount is the higher of fair value less costs to sell and value in use. The value in use method involves estimating the net present value of future cash flows derived from the use of the asset and/or CGU, discounted at an appropriate rate.

The key assumptions utilized in the determination of future cash flows represent Management's best estimate of the range of economic conditions relating to the CGU, and are based on historical experience, economic trends, and communications with other key stakeholders of the Corporation. These key assumptions include the revenue growth rate, EBITDA[1] margin as a percentage of revenues, capital expenditures as a percentage of revenues, and the inflation growth rate. Significant changes in the key assumptions utilized in the determination of future cash flows could result in an impairment charge or reversal of an impairment loss. As at June 30, 2014 and June 30, 2013, there was no need for an impairment charge.

Stock-based compensation and warrants

The Corporation estimates the expense related to stock-based compensation and the value of warrants using the Black-Scholes valuation model. The model takes into account Management's best estimate of the exercise price of the stock option/warrant, an estimate of the expected life of the option/warrant, the current price of the underlying stock, an estimate of the stock's/warrant's volatility, an estimate of future dividends on the underlying stock/warrant, the risk-free rate of return expected for an instrument with a term equal to the expected life of the option/warrant, and the expected forfeiture rate of stock options granted (see note 24).

Inventory write-down

Periodical reviews of the inventory are performed for excess inventory, obsolescence and declines in net realizable value below cost and allowances are recorded against the inventory balance for any such declines. The Corporation writes down the value of ending inventory for obsolete and unmarketable inventory equal to the difference between the cost of inventory and the net realizable value. These reviews require Management to estimate future demand for products and evaluate market conditions. Possible changes in these estimates could result in a write-down of inventory. If actual market conditions are less favourable than those projected, additional inventory write-downs may be required.

Research and development investment tax credits

Management has made a number of estimates and assumptions in determining the expenditures eligible for the research and development investment tax credit claim. Tax credits are available based on eligible research and development expenses consisting of direct expenditures and including a reasonable allocation of overhead expenses. It is possible that the allowed amount of the research and development investment tax credit claim could be materially different from the recorded amount upon assessment by the Canada Revenue Agency, the Minister of Revenue of Quebec and Alberta Finance.

Income taxes

Deferred tax assets and liabilities are due to temporary differences between the carrying amount for accounting purposes and the tax basis of certain assets and liabilities, as well as undeducted tax losses. Estimation is required for the timing of the reversal of these temporary differences and the tax rate applied. The carrying amounts of assets and liabilities are based on amounts recorded in the financial statements and are subject to the accounting estimates inherent in those balances. The tax basis of assets and liabilities and the amount of undeducted tax losses are based on the applicable income tax legislation, regulations and interpretations. The timing of the reversal of the temporary differences and the timing of deduction of tax losses are based on estimations of the Corporation's future financial results.

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[1] EBITDA as defined by the Corporation means earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs, and non-controlling interests. EBITDA is a non-IFRS measure.

The Corporation recognizes an income tax expense in each of the jurisdictions in which it operates. However, actual amounts of income tax expense only become final upon filing and acceptance of the tax return by the relevant authorities, which occur subsequent to the issuance of the financial statements. Additionally, estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable income.

The assessment is based upon enacted or substantively enacted tax laws and estimates of future taxable income. To the extent estimates differ from the actual amounts determined when preparing the final tax returns, earnings would be affected in a subsequent period. As at June 30, 2014 a valuation allowance of $5,070,481 (2013 – $4,314,532) was recorded.

Changes in the expected operating results, enacted tax rates, legislation or regulations, and the Corporation's interpretations of income tax legislation, will result in adjustments to the expectations of future timing difference reversals, and may require material deferred tax adjustments. To the extent that forecasts differ from actual results, adjustments are recognized in subsequent periods.

Contingent consideration

The acquisition of Ongame includes contingent consideration of up to €10 million which will become payable by Amaya if there is regulated online gaming in the United States within five years of completion of the acquisition. The Corporation has estimated the contingent consideration to be approximately €4 million ($5.84 million CAD), of which (i) €0.67 million ($0.98 million CAD) is recorded in Provisions (see note 19); and (ii) €3.33 million ($4.86 million CAD) was paid.

Provision for minimum revenue guarantee

The sale of WagerLogic Ltd. includes a minimum revenue guarantee agreement pursuant to which the vendor, in the first two years following the closing, may pay cash consideration if certain revenue targets are not achieved by the InterCasino Business. The Corporation has estimated a provision for the minimum revenue guarantee to be approximately USD$10 million ($10.67 million CAD), of which (i) USD$3.64 million ($3.88 million CAD) is recorded in Provisions (see note 19); (ii) USD $4.39 million ($4.68 million CAD) is recorded in accounts payable and accrued liabilities; and (iii) USD $1.97 million ($2.11 million CAD) was paid.

JUDGMENTS

Finance leases

Judgement is required in the initial classification of leases as either operating leases or finance leases and, in respect of finance leases, determining the appropriate discount rate implicit in the lease to discount minimum lease payments. The useful life of the leased property is determined by Management at the inception of the lease. The useful life is based on historical experience with similar products as well as anticipation of future events, which may impact their useful economic life, such as changes in technology. The estimated fair values established at lease inception is periodically reviewed to determine if values are realizable, which depends on the credit risk of the lessee, market conditions and other subjective and qualitative factors.

Deferred Development Costs

Amounts capitalized include the total cost of any external products or services and labour costs directly attributable to development. Management's judgement is involved in determining the appropriate internal costs to capital i.e. The useful life represents Management's view of the expected period over which the Corporation will receive benefits from the software based on historical experience with similar products as well as anticipation of future events, which may impact their useful economic life, such as changes in technology.

Estimated useful lives of long-lived assets

Judgment is used to estimate each component of an asset's useful life and is based on an analysis of all pertinent factors including, but not limited to, the expected use of the asset and in the case of an intangible asset, contractual provisions that enable renewal or extension of the asset's legal or contractual life without substantial cost, and renewal history. If the estimated useful lives were incorrect, this could result in an increase or decrease in the annual amortization expense, and future impairment charges.

Change in Accounting Policies

Interests in Other Entities

The Corporation have adopted the following five standards applying to interests in other entities as at January 1, 2013:

IFRS 10, Consolidated Financial Statements;

IFRS 11, Joint Arrangements;

IFRS 12, Disclosure of Interests in Other Entities;

IAS 27, Separate Financial Statements (as amended in 2011); and

IAS 28, Investments in Associates and Joint Ventures (as amended in 2011).

IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

IFRS 11 is intended to provide for a more realistic reflection of joint arrangements by focusing on the contractual rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by establishing principles that are applicable to the accounting for all joint arrangements.

IFRS 12 is a new standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles, and other off-balance-sheet vehicles.

The IASB also issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12). The amendments clarify the transition guidance in IFRS 10, Consolidated Financial Statements and also provide additional transition relief in IFRS 10, IFRS 11, Joint Arrangements and IFRS 12, Disclosure of Interests in Other Entities.

IAS 27, as amended in 2011, contains accounting and disclosure requirements for investments in subsidiaries, joint ventures, and associates when an entity prepares separate financial statements. The standard requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9, Financial Instruments.

IAS 28, as amended in 2011, prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.

The adoption of these new IFRS pronouncements had no material impact on the measurement of the consolidated financial statements. However, application of IFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

IFRS 13, Fair Value Measurement

The Corporation adopted IFRS 13, Fair Value Measurement ("IFRS 13") with prospective application from January 1, 2013. IFRS 13 defines fair value, sets out a single IFRS framework for measuring fair value and outlines disclosure requirements for fair value measurements.

IFRS 13 defined fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement, so assumptions that market participants would use should be applied in measuring fair value.

The adoption of IFRS 13 did not have an effect on our Consolidated financial statements for the current period. The disclosure requirements of IFRS 13 are incorporated in the consolidated financial statements. This includes disclosures about fair values of financial assets and liabilities measured on a recurring basis and non-financial financial assets and liabilities measured on a non-recurring basis. Disclosures about assumptions used in calculating the fair value of assets classified as held for sale are included in the consolidated financial statements (note 11).

IAS 1, Presentation of Financial Statements

The Corporation adopted the amendments to IAS 1, Presentation of Financial Statements ("IAS 1") on January 1, 2013, with retrospective application. The amendments to IAS 1 require companies preparing financial statements under IFRS to group items within other comprehensive income that may be reclassified to profit and loss and those that will not be reclassified. Since there are is only one other comprehensive income item within our statement of comprehensive income (loss), there is no net impact on the presentation of our statement of comprehensive income (loss).

Recent Accounting Pronouncements

OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (AMENDMENTS TO IAS 32)

Effective for annual periods beginning on or after January 1, 2014, on a retrospective basis. Early application is permitted. If an entity applies this amendment earlier than required, it shall disclose that fact and shall also make the disclosures required by Disclosures—Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7) issued in December 2011.

The Corporation has not yet assessed the impact of the adoption of this standard on its consolidated financial statements.

RECOVERABLE AMOUNT DISCLOSURES FOR NON-FINANCIAL ASSETS: AMENDMENTS TO IAS 36

The IASB has published Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36). These narrow-scope amendments to IAS 36, Impairment of Assets, address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

The amendments are to be applied retrospectively for annual periods beginning on or after January 1, 2014. Earlier application is permitted for periods when the entity has already applied IFRS 13.

IFRS 9, FINANCIAL INSTRUMENTS

The IASB issued the chapters of IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets.

The IASB also issued additions to IFRS 9 to address the problem of volatility in profit or loss arising from an issuer choosing to measure its own debt at fair value (i.e., the "own credit" problem). With the new requirements, an entity choosing to measure a liability at fair value will present the portion of the change in its fair value due to change in the entity's own credit risk in the other comprehensive income section of the income statement (no longer recognized in profit or loss). Entities are allowed to apply this change before applying any of the other requirements in IFRS 9.

The IASB also published a new hedge accounting model, together with corresponding disclosures about risk management activity for those applying hedge accounting. The new model represents a substantial overhaul of hedge accounting that will enable entities to better reflect their risk management activities in their financial statements. The most significant improvements apply to those that hedge non-financial risk. As a result of these changes, users of the financial statements will be provided with better information about risk management and about the effect of hedge accounting on the financial statements.

Because the impairment phase of the IFRS 9 project has not yet been completed, the IASB decided to temporarily remove the mandatory effective date of IFRS 9 while continuing to make it available for earlier application. The hedge accounting chapter of IFRS 9 will not however be available for earlier application by those entities reporting under Canadian GAAP until the necessary due process, translation and publication processes have been completed by the AcSB.

Off Balance Sheet Arrangements

The Corporation's commitments under lease agreements for premises, hardware support contracts, and purchase obligations aggregate to approximately $22,800,000. The minimum annual payments are as follows:

	$
Within one year	11,757,000
Later than one year but not later than 5 years	10,957,000
More than 5 years	86,000

OUTSTANDING SHARE DATA

As at August 14, 2014, the Corporation had a total of 130,432,275 common shares issued and outstanding, 9,172,532 options issued under the Corporation's stock option plan, and 5,490,885 share purchase warrants issued and outstanding.

BUSINESS RISKS AND UNCERTAINTIES

The Corporation operates in a rapidly changing environment that involves numerous risks and uncertainties, many of which are beyond Amaya's control and which could have a material effect on Amaya's business, revenue, operating results and financial condition.

Each of these risk factors could materially adversely affect the Corporation's business, revenue, operating results and financial condition, as well as materially adversely affect the value of an investment in the securities of the Corporation.

The Corporation's current principal risks and uncertainties as identified by Management are described below:

- The manufacture and distribution of gaming solutions is subject to extensive scrutiny and regulation at all levels of government;

- Online, social, casual and mobile gaming is a relatively new industry that continues to evolve. The success of this industry and Amaya's online business will be affected by future developments in social networks, mobile platforms, legal or regulatory developments which are beyond Amaya's control;
- The Corporation and its licensees are subject to applicable laws in the jurisdictions in which they operate and future legislative and court decisions may have a material impact on operations and financial results;
- The Corporation's Native American tribal customers that operate Class II games under the IGRA are subject to regulation by the NIGC. Any changes in regulations could cause the Corporation to modify its Class II games to comply with the new regulations, which may result in the Corporation's products becoming less competitive;
- Any license, permit, approval or finding of suitability may be revoked, suspended or conditioned at any time. The loss of a license in one jurisdiction could trigger the loss of a license or affect Amaya's eligibility for a license in another jurisdiction;
- There are significant barriers to entry to the market for the Corporation's solutions and if the Corporation is unable to overcome the barriers to entry, it will materially affect its results of operations and future prospects;
- There is intense competition amongst gaming solution providers. If the Corporation is unable to obtain significant early market presence or it loses market share to its competitors, it will materially affect its results of operations and future prospects;
- The ability of the Corporation to complete announced acquisitions and divestitures. The risks associated with these acquisitions and divestitures could have a material adverse effect upon the Corporation's business, financial condition and operating results;
- The markets for the Corporation's solutions are characterized by rapidly changing technology, evolving industry standards and increasingly sophisticated customer requirements. The Corporation's inability to develop solutions that are competitive in technology and price and that meet customer needs could have a material adverse effect on the Corporation's business, financial condition and results of operations;
- A significant portion of Amaya's operations are conducted in foreign jurisdictions. As such, Amaya's operations may be adversely affected by changes in foreign government policies and legislation or social instability and other factors which are not within the control of Amaya;
- The Corporation holds patents, trademarks and other intellectual property rights. The Corporation has also applied for patent protection in the United States, Canada and Europe, relating to certain existing and proposed processes, designs and methods. If the Corporation is denied any or all of these patents, it may not be able to successfully prevent its competitors from imitating its solutions or using some or all of the processes that are the subject of such patent applications;
- The sales cycle for the Corporation's products and services is variable, typically ranging from between a few weeks to several months and in some cases even longer, from the point of initial contact with a potential customer to the actual completion of a sale. If any events were to occur that affect the timing of the order, the sales of the Corporation's solutions or services may be cancelled or delayed, which would reduce the Corporation's revenue;
- The Corporation depends on the services of its executive officers as well as its key technical, sales, marketing and management personnel. The loss of any of these key persons could have a material adverse effect on the Corporation's business, results of operations and financial condition;

- The Corporation's solutions are complex and, accordingly, they may contain defects or errors, particularly when first introduced or as new versions are released. Defects and errors in the Corporation's solutions could materially and adversely affect the Corporation's reputation, result in significant costs to it, delay planned release dates and impair its ability to sell its products in the future;
- The Corporation incorporates security features into the design of its gaming machines and other systems which are designed to prevent the Corporation and its customers from being defrauded. If the Corporation's security systems fail to prevent fraud, the Corporation's operating results could be adversely affected;
- A substantial portion of the Corporation's revenue is earned in U.S. dollars and Euros, but a substantial portion of the Corporation's operating expenses are incurred in Canadian and U.S. dollars. Fluctuations in the exchange rate between the U.S. dollar, the Euro and other currencies, such as the Canadian dollar, may have a material adverse effect on the Corporation's business, financial condition and operating results;
- The Corporation has experienced and expects to continue to experience rapid growth in the Corporation's headcount and operations, placing significant demands on its operational and financial infrastructure. If the Corporation does not effectively manage its growth, its ability to develop and market its solutions could suffer, which could negatively affect its operating results;
- Contract awards by lottery authorities are sometimes challenged by unsuccessful bidders, which can result in costly and protracted legal proceedings that can result in delayed implementation or cancellation of the award. Further, there can be no assurance that the current contracts of Amaya will be extended or that Amaya will be awarded new contracts as a result of competitive bidding processes in the future;
- Some of the Corporation's licensees rely on Internet service providers to allow the Corporation's licensees' customers and servers to communicate with each other. If Internet service providers experience service interruptions, communications over the Internet may be interrupted and impair the Corporation's ability to carry on business. Further, there can be no assurance that the Internet infrastructure or the Corporation's own network systems will continue to be able to meet the demand placed on it by the continued growth of the Internet, the overall online gaming industry or of the Corporation's customers;
- Any disruption in the Corporation's network or telecommunications services could affect the Corporation's ability to operate its games or financial systems, which would result in reduced revenues and customer down time;
- In addition to regulations pertaining to the gaming industry in general and specifically to online gaming, the Corporation may become subject to any number of laws and regulations that may be adopted with respect to the Internet and electronic commerce. These laws could have a material adverse effect on Amaya's business, revenues, operating results and financial condition;
- The Corporation's ability to make scheduled payments on or to refinance its debt obligations and to make distributions to enable it to service its debt obligations depends on its financial and operating performance. If the Corporation's cash flows and capital resources are insufficient to fund its debt service obligations, it may be forced to reduce or delay activities and capital expenditures, sell assets, seek additional capital, or restructure or refinance its indebtedness;
- As a supplier of gaming solutions, the Corporation must continually offer themes and products that appeal to gaming operators and players. The Corporation's success depends in part on unpredictable and volatile factors that are beyond its control, such as customer preferences, competing games, travel activity and the availability of other entertainment activities;

- The Corporation is heavily dependent on the gaming industry. A decline in demand for the Corporation's products in the gaming industry could adversely affect its business;
- From time to time, Amaya may be subject to litigation claims through the ordinary course of its business operations which could result in substantial costs and diversion of Amaya's resources. This could cause a material adverse effect on its business, financial condition and results of operations;

A more comprehensive list of the risks and uncertainties affecting Amaya can be found in its most recent Annual Information Form filed with the Canadian Securities Regulatory Authorities at www.sedar.com. Additionally, risk factors related to the Corporation's Acquisition of Rational Group subsequent to quarter end are included in Amaya's Management Information Circular dated June 30, 2014 and available on www.sedar.com. Investors are urged to consult such risk factors.

Cautionary Note Regarding Forward Looking Statements

Certain statements contained or incorporated by reference herein constitute forward-looking statements under Canadian securities legislation. These statements relate to future events or the Corporation's future performance, business prospects or opportunities and product development. All such statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect, "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained or incorporated by reference herein should not be unduly relied upon. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained or incorporated by reference in this document.

These forward-looking statements involve risks and uncertainties relating to, among other things, the Corporation's limited operating history, the heavily regulated industry, the significant barriers to entry to the market for the Corporation's solutions, competition issues, the possibility that the Corporation be unable to complete future acquisitions and integrate those businesses successfully, , the impact of change in regulations or industry standards, international operations and risks of foreign operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors described in this document as well as the Corporation's other publicly disclosed documents.

Further Information

Additional information on the Corporation, including the Annual Information Form, may be obtained on SEDAR at www.sedar.com.

Montreal, Quebec
August 14, 2014

(Signed) "*Daniel Sebag*"
Daniel Sebag, CPA, CA
Chief Financial Officer

AMAYA

INTERACTIVE • LAND-BASED • LOTTERY

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amayagaming.com

Exhibit 99.34

FORM 52-109F2

CERTIFICATION OF INTERIM FILINGS

FULL CERTIFICATE

I, David Baazov, Chief Executive Officer of Amaya Gaming Group Inc., certify the following:

1. **Review**: I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Amaya Gaming Group Inc. (the "issuer") for the interim period ended June 30, 2014.

2. **No misrepresentations**: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. **Fair presentation**: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. **Responsibility**: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. **Design**: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 **Control framework**: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 **ICFR** – material weakness relating to design: N/A

5.3 **Limitation on scope of design**: N/A

6. **Reporting changes in ICFR**: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on April 1, 2014 and ended on June 30, 2014 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: August 14, 2014

/s/ David Baazov

David Baazov
Chief Executive Officer

Exhibit 99.35

FORM 52-109F2

CERTIFICATION OF INTERIM FILINGS

FULL CERTIFICATE

I, Daniel Sebag, Chief Financial Officer of Amaya Gaming Group Inc., certify the following:

1. **Review**: I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Amaya Gaming Group Inc. (the "issuer") for the interim period ended June 30, 2014.

2. **No misrepresentations**: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. **Fair presentation**: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. **Responsibility**: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. **Design**: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 **Control framework**: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 **ICFR** – material weakness relating to design: N/A

5.3 **Limitation on scope of design**: N/A

6. **Reporting changes in ICFR**: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on April 1, 2014 and ended on June 30, 2014 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: August 14, 2014

/s/ Daniel Sebag

Daniel Sebag
Chief Financial Officer

2014

Quarterly Financial Statements

FOR THE NINE MONTH PERIOD ENDED
SEPTEMBER 30, 2014

AMAYA

amayagaming.com

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Consolidated Financial Statements (Unaudited)

Consolidated Statements of Financial Position

	September 30, 2014 $000's	December 31, 2013 $000's
ASSETS		
Current		
Cash and cash equivalents (note 5)	388,239	93,640
Restricted cash (note 10)	108,640	—
Investment tax credits receivable (note 6)	176	112
Accounts receivable (note 7)	128,324	47,460
Income tax receivable	8,687	520
Inventories (note 8)	9,560	7,595
Current maturity of receivable under finance lease (note 9)	4,095	4,865
Prepaid expenses and deposits	43,352	4,174
Investments (note 11)	368,910	—
Assets classified as held for sale	—	38,369
	1,059,983	196,735
Restricted cash (note 10)	42,945	131
Prepaid expenses and deposits	24,641	—
Investments (note 11)	38,646	10,582
Goodwill and intangible assets (note12)	5,555,588	163,037
Property and equipment (note 13)	97,703	40,521
Deferred development costs (net of accumulated amortization of $5,366,000; 2013 - $3,039,000)	8,722	3,818
Receivable under finance lease (note 9)	6,960	10,004
Investment tax credit receivable long-term (note 6)	12,881	2,673
Deferred income taxes (note 14)	60,969	13,330
Promissory note (note 36)	5,164	—
	6,914,202	**440,831**
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 16)	163,809	27,477
Other payables (note 18)	108,640	
Provisions (note 17)	41,967	3,685
Customer deposits (note 18)	676,111	4,453
Income tax payable	19,059	1,763
Deferred revenue	1,377	—
Current maturity of long-term debt (note 19)	19,183	2,388
Current maturity of equipment financing (note 20)	1,395	1,133
Liabilities classified as held for sale	—	4,638
	1,031,541	45,537
Other payables (note 16)	13,233	—
Deferred revenue	1,985	248
Long-term debt (note 19)	3,374,793	192,799
Equipment financing (note 20)	1,233	551
Provisions (note 17)	392,081	1,547
Holdback of purchase price (note 33)	7,840	—
Deferred income taxes (note 14)	33,432	5,802
	4,856,138	**246,484**
Commitments (note 21)		
SHAREHOLDERS' EQUITY		
Share capital (note 22)	1,640,562	220,683
Contributed surplus (note 23)	375,409	4,214
Accumulated other comprehensive income	62,345	8,838
Non-controlling interests	(133)	—
Retained deficit	(20,119)	(39,388)
	2,058,064	**194,347**
	6,914,202	**440,831**

See accompanying notes

Approved and authorized for issue on behalf of the Board on November 13, 2014

(Signed) *"Daniel Sebag"*, Director
Daniel Sebag, CFO

(Signed) *"David Baazov"*, Director
David Baazov, CEO

Consolidated Statements of Changes in Equity

For the nine month period ended September 30, 2014

	Common share Number	Common share capital Amount $000's	Convertible preferred shares number	Convertible preferred shares amount $000's	Contributed Surplus $000's	Retained Earnings (Deficit) $000's	Accumulated Other Comprehensive Income $000's	Non-controlling interest $000's	Total Shareholders' Equity $000's
Balance – January 1, 2013	**79,359,759**	**154,772**	**—**	**—**	**2,351**	**(10,708)**	**(836)**	**—**	**145,579**
Deferred income taxes in relation to transaction costs	—	389	—	—	443	—	—	—	832
Issue of equity component of private placement of debt, net of transaction costs	—	—	—	—	2,963	—	—	—	2,963
Issue of common shares in relation to exercised warrants	473,730	2,308	—	—	(397)	—	—	—	1,911
Issue of common shares in relation to exercised employee stock options	308,400	536	—	—	(176)	—	—	—	360
Stock based compensation	—	—	—	—	1,436	—	—	—	1,436
Issue of common shares in relation to conversion of convertible debentures	7,572,912	24,612	—	—	(493)	493	—	—	24,612
Issue of common shares in relations to private placement of equity, net of transaction costs	6,400,000	37,485	—	—	—	—	—	—	37,485
Share repurchase	(660,800)	(3,244)	—	—	—	—	—	—	(3,244)
Net loss	—	—	—	—	—	(22,349)	—	—	(22,349)
Other comprehensive income (loss)	—	—	—	—	—	—	4,951	—	4,951
Balance – September 30, 2013	**93,454,001**	**216,858**	**—**	**—**	**6,127**	**(32,564)**	**4,115**	**—**	**194,536**
Balance – January 1, 2014	94,078,297	220,683	—	—	4,214	(39,388)	8,838	—	194,347
Deferred income taxes in relation to transaction costs	—	7,301	—	18,219	422	—	—	—	25,942
Issue of common shares in relation to exercised warrants	1,255,980	6,773	—	—	(1,198)	—	—	—	5,575
Issue of common shares in relation to exercised employee stock options	395,113	1,988	—	—	(430)	—	—	—	1,558
Issue of equity component of mezzanine subordinated unsecured term loan, net of transaction costs	—	—	—	—	15,436	—	—	—	15,436
Issue of convertible preferred shares in relation to Oldford purchase, net of transaction costs	—	—	1,139,356	1,069,300	—	—	—	—	1,069,300
Issue of common shares in relation to Oldford purchase, net of transaction costs	34,984,025	670,235	—	—	—	—	—	—	670,235
Common share purchase warrants	—	(365,174)	—	—	365,174	—	—	—	—
Convertible preferred share paid in kind	—	—	11,237	11,237	(11,237)	—	—	—	—
Stock based compensation	—	—	—	—	3,028	—	—	—	3,028
Net Income	—	—	—	—	—	19,269	—	(133)	19,136
Other comprehensive income (loss)	—	—	—	—	—	—	53,507	—	53,507
Balance – September 30, 2014	**130,713,415**	**541,806**	**1,150,593**	**1,098,756**	**375,409**	**(20,119)**	**62,345**	**(133)**	**2,058,064**

See accompanying notes

Consolidated Statements of Comprehensive Income (Loss)

	For the three month period ended September 30,		For the nine month period ended September 30,	
	2014 $000's	2013 $000's	2014 $000's	2013 $000's
Revenues (note 30)	238,958	38,584	319,584	108,809
Expenses				
Cost of products (note 34)	679	2,536	6,447	3,370
Selling (note 34)	31,414	3,971	38,531	10,827
General and administrative (note 34)	154,343	25,843	215,962	76,559
Financial (note 34)	15,843	849	25,648	14,371
Acquisition-related costs (note 34)	12,130	845	21,934	1,177
	214,409	34,044	308,522	106,304
Gain (loss) on sale of investments (note 36)	(16,319)	—	32,734	—
Income (loss) from investments	8,355	—	14,740	—
Earnings (loss) before income taxes	**16,585**	**4,540**	**58,536**	**2,505**
Current income taxes (note 14)	1,239	7,327	7,963	11,032
Deferred income taxes (note 14)	(11,070)	(4,426)	(26,942)	(4,286)
Net earnings (loss) from continuing operations	**26,416**	**1,639**	**77,515**	**(4,241)**
Discontinued operations				
Net loss from discontinued operations (net of tax) (note 32)	(44,029)	(5,105)	(58,379)	(18,107)
Net Earnings (loss)	**(17,613)**	**(3,466)**	**19,136**	**(22,348)**
Net earnings (loss) attributable to				
Shareholders of Amaya	(17,480)	(3,466)	19,269	(22,348)
Non-controlling interests	(133)	—	(133)	—
Net earnings (loss)	(17,613)	**(3,466)**	**19,136**	**(22,348)**
Other Comprehensive Income (loss), net of tax				
Foreign currency translation and available for sale gain (loss)	55,762	(2,684)	53,507	4,950
	55,762	(2,684)	53,507	4,950
Total Comprehensive Income (loss)	**38,149**	**(6,150)**	**72,643**	**(17,398)**
Basic earnings (loss) per common share (note 35)	**$ (0.15)**	**$ (0.04)**	**$ 0.19**	**$ (0.25)**
Diluted earnings (loss) per common share (note 35)	**$ (0.15)**	**$ (0.04)**	**$ 0.18**	**$ (0.25)**

See accompanying notes

Consolidated Statements of Cash Flows

	For the three month period ended September 30,		For the nine month period ended September 30,	
	2014 $000's	2013 $000's	2014 $000's	2013 $000's
Operating activities				
Net earnings (loss)	(17,613)	(3,466)	19,136	(22,348)
Dormant accounts recognized as revenue	(1,494)	—	(1,494)	—
Interest accretion on convertible debentures	—	—	—	1,493
Interest accretion on Oldford Group acquisition deferred payment	3,657	—	3,657	—
Interest accretion on long term debt	2,984	832	4,434	2,251
Paid in kind interest	1,973	—	2,954	—
Loss on sale of property and equipment	321	173	620	360
Loss on sale of intangibles	49	9	55	46
Loss on sale of accounts receivable	3,887	—	3,887	—
Sale of previously leased gaming machines and licenses	150	—	742	—
Unrealised loss (gain) on foreign exchange	(7,873)	38	(8,697)	(1,155)
Depreciation of property and equipment	5,169	2,936	12,699	9,451
Amortization of intangible assets	29,294	5,568	40,320	14,011
Amortization of deferred development costs	871	396	2,327	815
Deferred income taxes	(10,836)	(4,237)	(26,611)	(3,672)
Stock-based compensation	1,493	510	3,028	1,436
Finance lease	811	(10,664)	2,286	(9,217)
Loss on discontinued operation, net of cash disposed of	37,856	—	37,856	—
Gain on sale of investments (note 36)	16,320	—	(32,734)	—
Impairment	9,039	2,131	9,039	2,131
	76,058	(5,774)	73,504	(4,398)
Changes in non-cash operating elements of working capital (note 28)	62,864	8,822	61,391	1,295
	138,922	**3,048**	**134,895**	**(3,103)**
Financing activities				
Proceeds from long term debt	2,957,936	—	3,150,238	28,553
Proceeds from convertible preferred share issuance	1,139,356	—	1,139,356	—
Proceeds from common share issuance	699,681	37,485	699,681	37,485
Issuance of capital stock in relation with exercised warrants	3,768	900	5,575	1,911
Issuance of capital stock in relation with exercised employee stock options	958	114	1,557	359
Repurchase of shares	—	—	—	(3,244)
Transaction costs related to the issuance of long term debt	—	—	—	(384)
Transaction costs relating to convertible preferred share issuance	(70,056)	—	(70,056)	—
Transaction costs relating to common share issuance	(29,446)	—	(29,446)	—
Repayment of long-term debt	(869)	(1,693)	(2,230)	(4,969)
	4,701,328	**36,806**	**4,894,675**	**59,711**
Investing activities				
Deferred development costs	(5,056)	(3,272)	(9,294)	(7,513)
Additions to property and equipment	(5,854)	(3,957)	(12,810)	(11,637)
Acquired intangible assets	(1,666)	(6,669)	(6,554)	(13,728)
Proceeds from sale of license and software	—	16	—	60
Proceeds from sale of property and equipment	—	173	58	459
Purchase of investments	(43)	—	(2,304)	—
Proceeds from sale of investments (note 36)	—	—	52,500	—
Cash disposed of in discontinued operations	(2,323)	—	(2,323)	—
Unrealized gain on marketable securities	(8,716)	—	(15,248)	—
Minimum revenue guarantee	(5,081)	—	(7,251)	—
Investment in subsidiaries	(4,522,759)	—	(4,596,901)	—
	(4,551,498)	**(13,709)**	**(4,600,127)**	**(32,359)**
Increase (Decrease) in cash and cash equivalents	288,752	26,145	429,443	24,249
Cash, cash equivalents and restricted cash – beginning of period	228,151	36,097	93,771	31,328
Unrealized foreign exchange difference in cash and cash equivalents	22,921	(4,088)	16,610	2,577
Cash, cash equivalents, and restricted cash – end of period	**539,824**	**58,154**	**539,824**	**58,154**

See accompanying notes

Notes to Consolidated Financial Statements

1. Nature of business

Amaya is a leading provider of technology-based products and services in the gaming industry. Amaya has two reportable segments, Business –to-Consumer (“B2C”) and Business-to-Business (“B2B”). In the third quarter ended September 30, 2014, B2C consisted of Rational Group, while B2B consisted of Amaya’s B2B interactive gaming solutions, land-based gaming solutions, and lottery solutions.

Amaya’s primary business is its business-to-consumer (“B2c”) operation, Rational Group, which was acquired on August 1, 2014. Rational Group operates globally and conducts its principal activities from its headquarters in the Isle of Man. Rational Group owns and operates gaming and related businesses and brands including, among others, PokerStars, Full Tilt, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions, branded poker rooms in major global casinos, and poker programming created for television and online audiences. Rational Group has identified expansion into new markets and adjacent online gaming verticals, notably casino and sportsbook, as growth initiatives.

PokerStars and Full Tilt are Rational Group’s two main brands and they provide distinct online gaming platforms operated under separate brands. Sites operated by PokerStars and Full Tilt collectively hold a majority of the global share of real money poker player liquidity and are among the leaders in play money poker player liquidity (Source: Pokerscout.com, November 3, 2014). Since it launched in 2001, PokerStars has become the first choice of players all over the world and it operates the world’s most popular online poker sites. PokerStars provides desktop client services and products to its customers which include real-money online poker cash games, tournaments and fast fold poker. PokerStars’ mobile apps are among the most popular poker apps on the iOS and Android platforms. PokerStars is home to the largest Internet poker events and the biggest weekly tournaments. More than 115 billion hands have been dealt on PokerStars, which is more than any other site. PokerStars also offers play-money chips for sale and use for online poker play on PokerStars.net and on the Facebook application PokerStars Play on Facebook. In the fourth quarter of 2014, PokerStars.es, the licensed PokerStars site for Spain, expanded its offering by providing table games with plans to launch casino games such as slots in 2015, with similar plans announced for PokerStars.it, the licensed brand in Italy. Full Tilt is a leading gaming brand known for delivering some of the most innovative online poker games in the world. Through its revolutionary poker formats Rush Poker and Adrenaline Rush, Full Tilt Poker offers its players fast-paced, quick-fold gameplay on both desktop and mobile. In 2014, Full Tilt began expanding its game portfolio by offering a variety of online table and casino games on its global sites including a range of single- and multi-player variations of Blackjack and Roulette, online slots and Live Dealer games.

Rational Group employs industry-leading practices in payment security, game integrity, player fund protection, marketing and promotion, customer support and VIP rewards/loyalty programs. It has a robust, scalable technology platform. Rational Group serves a global community, with customer support in almost 30 languages, and has a database of more than 85 million registered players.

Amaya’s B2B business is engaged in the design, development, manufacturing, distribution, sale and service of technology-based gaming solutions for the regulated gaming industry worldwide, primarily to land-based and online gaming operators and government bodies. These B2B solutions include technology, content and services for interactive gaming and electronic games and game systems for commercial, charitable and tribal casinos, as well as government lotteries and gaming agencies. Amaya developed its portfolio of B2B solutions through both internal development and strategic acquisitions. Amaya’s Board of Directors has approved of a plan to dispose of Amaya’s B2B poker and gaming platform provider, Ongame Network Ltd. (“Ongame”).

2. Private Placement

On July 13, 2013, the Corporation completed a private placement of 6.4 million common shares at a price of $6.25 per common share for total gross proceeds of $40 million. The private placement was conducted through a syndicate of underwriters. The net proceeds from the private placement will be used for general corporate purposes and working capital to assist in the implementation of the Corporation's growth strategy and the expansion of its international activities. The common shares issued under the private placement were subject to a statutory resale restriction until November 12, 2013. The total transaction costs of the offering, including underwriter's compensation, amounted to $2,514,756.

On July 7, 2014, the Corporation completed a private placement of 32 million common shares at a price of $20 per common share for total gross proceeds of $640 million. The private placement was conducted through a syndicate of underwriters. The net proceeds from the private placement were used as part of the financing for the Oldford Group acquisition. The total transaction costs of the offering, including underwriter's compensation, amounted to $29,445,552.

On August 1, 2014, the Corporation completed a private placement of 2,984,025 common shares at a price of $20 per common share for total gross proceeds of $59,680,500. The proceeds from the private placement were used as part of the financing for the Oldford Group acquisition. The private placement arose from a commitment from funds or accounts managed or advised by GSO Capital Partners LP or its affiliates (collectively, "GSO").

On August 1, 2014, the Corporation completed a private placement of 1,139,356 convertible preferred shares at a price of $1,000 per convertible preferred share for total gross proceeds of $1,139,356,000. The net proceeds from the private placement were used as part of the financing for the Oldford Group acquisition. Each convertible preferred share has an initial principal amount of C$1,000 and is convertible, at the holder's option, initially into approximately 41.67 common shares of the Corporation based on the conversion price of C$24 per common share, in each case, subject to adjustments including 6% accretion to the conversion ratio, compounded semi-annually. The total transaction costs of the offering, including underwriter's compensation, amounted to $70,055,803.

3. Summary of significant accounting policies

BASIS OF PRESENTATION

The interim consolidated financial statements have been prepared in accordance with IAS 34, Interim financial reporting, as issued by the IASB. The interim consolidated financial statements follow the same accounting policies as the most recent annual consolidated financial statements. The interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Corporation's Financial Report for the fiscal year ended December 31, 2013.

PRINCIPLES OF CONSOLIDATION

A subsidiary is an entity controlled by the Corporation, i.e. the Corporation is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its current ability to direct the entity's relevant activities (power over the investee).

The existence and effect of substantive potential voting rights that the Corporation has the practical ability to exercise (i.e. substantive rights) are considered when assessing whether the Corporation controls another entity.

The consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiaries. A wholly owned subsidiary is an entity over which the Corporation has control, where control is defined as the power to govern financial and operating policies. On consolidation, all significant inter-entity transactions and balances have been eliminated. As at September 30, 2014, the consolidated financial statements included 123 wholly owned subsidiaries.

Upon loss of control of a subsidiary, the Corporation's profit or loss is calculated as the difference between (i) the fair value of the consideration received and of any investment retained in the former subsidiary and (ii) the previous carrying amount of the assets (including any goodwill) and liabilities of the subsidiary and any non-controlling interests.

ASSOCIATES

Associates are entities over which the Corporation has the power to participate in the financial and operating policy decisions of the entity, but over which it does not have control or joint control. Associates are accounted for using the equity method of accounting.

Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of comprehensive income of the associate. On acquisition of the investment, any difference between the cost of the investment and the investor's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is accounted for in accordance with IFRS 3 Business Combinations. The goodwill (net of any accumulated impairment loss) relating to an investment in an associate is included within the carrying amount of that investment.

The Corporation's share of its associates' post-acquisition profits or losses is recognised in the statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Distributions received from an investee reduce the carrying amount of the investment.

If the Corporation's share of losses of an associate equals or exceeds its interest in the associate, the Corporation does not provide for additional losses, unless it has incurred obligations or made payments on behalf of the associate. Profits / losses on Corporation transactions with associates are eliminated to the extent of the Corporation's interest in the relevant associate.

DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Non-Current assets held for sale

A non-current asset (or disposal group) held for sale represents an asset whose carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the sale must be highly probable and the non-current asset (or disposal group) must be available for immediate sale in its present condition. The appropriate level of management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from its classification. Disposal groups and non-current assets held for sale are included in the consolidated statement of financial position at fair value less costs to sell, if this is lower than the previous carrying amount. Once an asset is classified as held for sale or included in a group of assets held for sale, no further depreciation or amortisation is recorded.

Discontinued operations

These are either separate major lines of business or geographical operations that have been sold or classified as held for sale. When held for use, discontinued operations were a cash-generating unit or a group of cash-generating units. They comprise operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity. Their results are shown separately in the consolidated statement of profit or loss and comparative figures are restated to reclassify them from continuing to discontinued operations.

REVENUE RECOGNITION

Revenue is recognized when all the following criteria are met:

- the Corporation has transferred to the buyer the significant risks and rewards;

- the amount of revenue can be reliably measured;
- it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- the costs incurred or to be incurred in respect of the transaction can be reliably measured.

B2C Revenue

Revenue from the B2C Business is primarily generated from the provision of real money online poker games and tournaments by clients operated by PokerStars and Full Tilt, with the brands generating a scaled commission fee, or “rake”, from ring/cash games and entry fees for tournaments. Revenue is measured at the fair value of the consideration derived. Revenue is only recognised when it is probable that the economic benefits will flow to the B2c Business and the amount of revenue can be measured reliably.

Multiple-element revenue arrangements

Certain contracts of the Corporation include license fees, training, installation, consulting, maintenance, product support services and periodic upgrades.

Where such agreements exist, the amount of revenue allocated to each element is based upon the relative fair values of the various elements. The fair values of each element are determined based on current market price of each of the elements when sold separately. Revenue is only recognized when, in Management’s judgment, the significant risks and rewards of ownership have been transferred or when the obligation has been fulfilled.

In addition to the aforementioned general policies, the following are the specific revenue recognition policies for each major category of revenue:

Product Sales

Revenue from product sales is generally recognized when the product is shipped to the customer and when there are no unfulfilled Corporation obligations that affect the customer’s final acceptance of the arrangement. Any cost of warranties and remaining obligations that are inconsequential or perfunctory are accrued when the corresponding revenue is recognized.

Participation leases and arrangements

In contracts that stipulate profit sharing arrangements, revenues are earned based on revenue splits established in the contracts and can vary depending on the contracts. Revenues are recognized when performance has been achieved and collectability is reasonably assured.

Software Licensing

Typically, license fees, including fees from master license agreements, most of which are contingent upon licensee’s customer usage, are calculated as a percentage of each licensee’s level of activity. The percentage is as established in the contracts and can vary depending on the contracts. The Corporation only reports its revenues (as opposed to licensee’s total revenues and deducting licensee’s percentage as a cost). The license fees are recognized on an accrual basis as earned.

Lease revenues

In the course of its normal business the Corporation enters into lease agreements for its gaming equipment.

Assets subject to finance leases are initially recognized at an amount equal to the net investment in the lease, which is the fair value of the asset, or, if lower, the present value of the minimum lease payments. Revenue is recognized on the basis of policy for product sales. Finance income is subsequently recognized over the term of the applicable leases based on the effective interest rate method. Finance income is grouped with the revenues, in the statement of comprehensive income (loss).

Assets under operating leases are included in property and equipment. Lease income from operating leases is recognized on a straight-line basis over the term of the lease and is included in revenues, in the statement of comprehensive income (loss).

TRANSLATION OF FOREIGN OPERATIONS AND FOREIGN CURRENCY TRANSACTIONS

Functional and presentation currency

IAS 21 (''Effects of Changes in Foreign Currency Rates'') requires entities to consider primary and secondary indicators when determining the functional currency. Primary indicators are closely linked to the primary economic environment in which the entity operates and are given more weight. Secondary indicators provide supporting evidence to determine an entity's functional currency. Once the functional currency of an entity is determined, it should be used consistently, unless significant changes in economic facts, events and conditions indicate that the functional currency has changed.

A change in functional currency is accounted for prospectively from the date of change by translating all items into the new functional currency using the exchange rate at the date of change.

Based on an analysis of the primary and secondary indicators, the functional currency of each of the group's entities have been determined. These consolidated financial statements are presented in Canadian dollars, which in the opinion of Management is the most appropriate presentation currency in view of its operations in the global marketplace, user needs and a comparison with its major competitors.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income (loss).

Group companies

Each foreign operation determines its own functional currency and items included in the financial statements of each foreign operation are measured using that functional currency.

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each statement of comprehensive income (loss) are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognized in other comprehensive income (loss).

The following functional currencies are referred to herein below:

Currency Symbol	Currency Description
CAD	Canadian Dollar
USD	United States Dollar
EUR	European Euro
GBP	Pound Sterling

BUSINESS COMBINATION

Business combinations are accounted for using the acquisition method. Under this method, the identifiable assets acquired and liabilities assumed, including contingent liabilities, are recognized, regardless of whether they have been previously recognized in the acquiree's financial statements prior to the acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated statement of financial position at their fair values. Goodwill is recorded when the identifiable intangible assets have been determined. Goodwill is the excess of the fair value of the consideration transferred over the fair value of the Corporation's share in the acquiree's net identifiable assets on the date of acquisition. Any excess of the identifiable net assets over the consideration transferred is recognized in income immediately.

The consideration transferred by the Corporation to acquire control of a subsidiary is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred and equity interests issued by the Corporation, including the fair value of all the assets and liabilities resulting from a deferred payment arrangement. Acquisition related costs are expensed as incurred.

OPERATING SEGMENTS

Amaya has two reportable segments, Business–to-Consumer ("B2C") and Business-to-Business ("B2B"). In the third quarter ended September 30, 2014, B2C consisted of Rational Group, while B2B consisted of Amaya's B2B interactive gaming solutions, land-based gaming solutions, and lottery solutions.

Amaya's primary business is its business-to-consumer ("B2C") operation, Rational Group, which was acquired on August 1, 2014. The Corporation's operating segments are organized around the markets they serve (B2C and B2B) serve and are reported in a manner consistent with the internal reporting provided to the Chairman and Chief Executive Officer, the Corporation's chief operating decision-maker. An operating segment is a component of the Corporation that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the Corporation.

FINANCIAL INSTRUMENTS

Financial assets

Financial assets are initially recognized at fair value and are classified either as "fair value through profit and loss"; "available-for-sale"; "held-to-maturity"; or "loans and receivables". The classification depends on the purpose for which the financial instruments were acquired and their characteristics. Except in very limited circumstances, the classification is not changed subsequent to initial recognition.

Fair Value through Profit or Loss

Financial assets at fair value through profit or loss are financial assets held-for-trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or if so designated by Management. Financial assets classified at fair value through profit or loss are measured at fair value, with the realized and unrealized changes in fair value recognized each reporting period on the consolidated statement of comprehensive income (loss). The Corporation's investment in Intertain is classified as fair value through profit or loss.

Available-for-sale

Available-for-sale assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in other non-current financial assets unless Management intends to dispose of the investment within twelve months of the consolidated statements of financial position date. Financial assets classified as available-for-sale are carried at fair value with the changes in fair value recorded in other comprehensive income (loss), except for investments in equity instruments that do not have a quoted market price in an active market which are measured at cost. Interest on available-for-sale assets is calculated using the effective interest rate method and is recognized in the net loss. When a decline in fair value is determined to be other-than-temporary, the cumulative loss included in accumulated other comprehensive income (loss) is removed and recognized in the consolidated statement of comprehensive income (loss). Gains and losses realized on disposal of available-for-sale securities are recognized in the statement of comprehensive income (loss). The Corporation has short term and long term investments classified as available-for-sale (see note 11).

Held-to-maturity and loans and receivables

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the intention and ability to hold to maturity. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than twelve months after the consolidated statements of financial position date, which are classified as non-current assets. Financial instruments classified as held-to-maturity and loans and receivables are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method. No financial assets are held-to-maturity. Cash and cash equivalents, restricted cash, receivable under finance lease, accounts receivable, investment tax credit receivable, income tax receivable, promissory note are classified as loans and receivables.

Impairment

At the end of each reporting period, the Corporation assesses whether a financial asset or a group of financial assets, other than those classified as fair value through profit and loss, is impaired. If there is objective evidence that impairment exists, the loss is recognized in the consolidated statements of comprehensive income (loss). The impairment loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in the consolidated statement of comprehensive income (loss).

Financial Liabilities

Financial liabilities are classified as either “financial liabilities at fair value through profit or loss”, or “other financial liabilities”. Financial liabilities are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method for liabilities that are not hedged and fair value for liabilities that are hedged. All financial liabilities are classified as other liabilities.

Transaction costs

Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities that are classified as “Through Profit or Loss”) are added to or deducted from the fair value of the financial instrument on initial recognition. These costs are expensed to “interest” on the consolidated statement of comprehensive income (loss) over the term of the related financial asset or financial liability using the effective interest method. When a debt facility is retired by the Corporation, any remaining balance of related debt transaction costs is expensed to “interest” on the consolidated statement of comprehensive income (loss) in the period that the debt facility is retired. Transactions costs related to financial instruments at fair value through profit or loss are expensed when incurred.

Compound Financial Instruments

The Corporation's compound financial instruments comprise of its non-convertible subordinated debentures that entitle the holder to receive a unit composed of one non-convertible debenture and 48 warrants. As a result the instrument is composed of one liability component and one equity component for the warrants. The liability component of the non-convertible debentures is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The Corporation has determined the fair value of the liability component. Then, the proceeds were allocated between the liability and the equity components using the residual method. Any directly attributable transaction costs are allocated to the liability and the warrants in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the convertible debentures is measured at amortized cost using the effective interest method. The warrants are not re-measured subsequent to initial recognition.

The Corporation's compound financial instruments comprise of a mezzanine subordinated unsecured term loan which grants the lenders, in relation to the Mezzanine Facility, 4 million common share purchase warrants, entitling the holders thereof to acquire one common share of Amaya at a price per common share equal to CAD$19.17 at any time up to a period ending 10 years after the closing date. The liability component of the non-convertible debentures is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The Corporation has determined the fair value of the liability component. Then, the proceeds were allocated between the liability and the equity components using the residual method. Any directly attributable transaction costs are allocated to the liability and the warrants in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the convertible debentures is measured at amortized cost using the effective interest method. The warrants are not re-measured subsequent to initial recognition

Embedded derivatives

Derivatives may be embedded in other financial and non-financial instruments (the "host instrument"). Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host instrument, the terms of the embedded derivative are the same as those of a stand-alone derivative, and the combined contract is not held-for-trading or designated at fair value. These embedded derivatives are measured at fair value with subsequent changes recognized in the consolidated statement of comprehensive income (loss). The Corporation has no embedded derivatives.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Corporation uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Corporation (working closely with external qualified valuers) using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

For the Corporation's financial instruments which are recognized in the statement of financial position at fair value, the inputs used in measuring fair values are classified in the following levels in the fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Transfers between levels of the fair value hierarchy are recognised by the Corporation at the end of the reporting period during which the change occurred.

Comprehensive income (loss)

Comprehensive income (loss) is composed of the Corporation's net earnings (loss) and other comprehensive income (loss). Other comprehensive income (loss) includes unrealized effect of foreign currency translation of foreign operations net of income taxes. The components of comprehensive income (loss) are presented in the consolidated statements of changes in equity.

RESEARCH AND DEVELOPMENT INVESTMENT TAX CREDITS

The Corporation claims research and development investment tax credits as a result of incurring scientific research and experimental development expenditures. Research and development investment tax credits are recognized when the related expenditures are incurred, and there is reasonable assurance of their realization. Investment tax credits are accounted for by the cost reduction method, whereby the amounts of tax credits are applied as a reduction of the cost of the deferred development costs.

INVENTORY VALUATION

Inventories are priced at the lower of cost or net realizable value. Cost is determined on a weighted average basis. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to its present location and condition. Raw materials and purchased finished goods are valued at purchase cost. Net realizable value represents the estimated selling price for inventory less all estimated costs necessary to make the sale.

PREPAID EXPENSES AND DEPOSITS

Prepaid expenses and deposits consist of amounts paid in advance or deposits made for which the Corporation will receive goods or services within the next normal operating cycle.

PROPERTY AND EQUIPMENT

Property and equipment which have a finite life are recorded at cost less accumulated depreciation and impairment losses. Depreciation is expensed from the month the corresponding assets are available for use over the estimated useful lives at the following rates, which are intended to reduce the carrying value to the estimated residual value:

Revenue-producing assets	Declining balance	20%
Machinery and equipment	Declining balance	20%
Furniture and fixtures	Declining balance	20%
Computer equipment	Declining balance	20%
Land and building	Straight-line	25 years

INTANGIBLE ASSETS

Software	Declining balance	20%
Licenses	Straight-line	Over the term of licenses
Placement fee	Straight-line	Over the term of lease

ACQUISITION-RELATED INTANGIBLES

Software Technology	Straight-line	5 years
Customer Relationships	Straight-line	15 years
Brands	N/A	Indefinite useful life

The depreciation method, useful life and residual values are assessed annually and the assets are tested for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Upon retirement or disposal, the cost of the asset disposed of and the related accumulated amortization are removed from the accounts and any gain or loss is reflected in earnings. Expenditures for repairs and maintenance are expensed as incurred.

GOODWILL

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets acquired in a business acquisition. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is reviewed for impairment at least annually or more frequently if circumstances such as significant declines in expected sales, earnings or cash flows indicate that it is more likely than not that the asset might be impaired.

RESEARCH AND DEVELOPMENT

Research and development costs are expensed except in cases where development costs meet certain identifiable criteria for deferral. Development costs, which have probable future economic benefit, can be clearly defined and measured, and are incurred for the development of new products or technologies, are capitalized. These development costs net of related research and development investment tax credits are not amortized until the products or technologies are commercialized, at which time, they are amortized over the estimated life of the commercial production.

The amortization method and the life of the commercial production are assessed annually and the assets are tested for impairment.

IMPAIRMENT OF NON-CURRENT ASSETS

At the end of each reporting period, the carrying amounts of property and equipment and intangible assets with finite useful lives are assessed to determine if there is any evidence that an asset is impaired. If there is such evidence, the recoverable amount of the asset is estimated. The recoverable amount of intangible assets with indefinite useful lives or those are not ready for use is estimated on the same date each year.

The recoverable amount of an asset or a cash generating unit is the higher of value-in-use and fair value less costs to sell.

Assets that cannot be tested individually for the impairment test are grouped into the smallest group of assets that generates cash inflows through continued use that are largely independent of the cash inflows from other assets or groups of assets ("cash-generating unit" or "CGU"). For the impairment test of goodwill, goodwill has been allocated to one group of CGUs, so that the level at which the impairment is tested represents the lowest level at which Management monitors goodwill for internal Management purposes, in accordance with operating segment. Goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from synergies of the related business combination.

The Corporation's corporate assets do not generate separate cash flows. If there is evidence that a corporate asset is impaired, the recoverable amount is determined for the CGU to which the corporate asset belongs. Impairments are recorded when the carrying amount of an asset or its CGU is higher than its recoverable amount. Impairment charges are recognized in income or loss.

Impairment losses recognized for a CGU (or group of CGU) first reduce the carrying amount of any goodwill allocated to that CGU and then reduce the carrying amounts of the other assets of the CGU (or group of CGU) pro rata on the basis of the carrying amount of each asset in the CGU (or group of CGU).

An impairment loss recognized for goodwill may not be reversed. On each reporting date, the Corporation assesses if there is an indication that impairment losses recognized in previous periods for other assets have decreased or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized.

TAXATION

Income tax expense represents the sum of current and deferred taxes. Current and deferred taxes are recognized in the consolidated statement of comprehensive income (loss), except to the extent it relates to items recognized in other comprehensive income (loss) or directly in equity.

Current tax

The tax currently payable is based on taxable income for the year. Taxable income differs from earnings as reported in the consolidated statements of comprehensive income (loss) because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting earnings.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the Corporation is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Corporation expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

STOCK-BASED COMPENSATION

The Corporation has one share option plan and accounts for grants under this plan in accordance with the fair value-based method of accounting for stock-based compensation. Compensation expense for equity settled stock options awarded to employees under the plan is measured at the fair value at the grant date using the Black-Scholes valuation model and is recognized using the graded vesting method over the vesting period of the options granted. Compensation expense recognized is adjusted to reflect the number of options that has been estimated by Management for which conditions attaching to service will be fulfilled as of the grant date until the vesting date so that the ultimately recognize expense corresponds to the options that have actually vested. The compensation expense credit is attributed to contributed surplus when the expense is recognized in income or loss. When options are exercised or shares are purchased, any consideration received from employees as well as the related compensation cost recorded as contributed surplus are credited to share capital.

Non-employee equity-settled share-based payments are measured at the fair value of the goods and services received, except where that fair value cannot be estimated reliably. If the fair value cannot be measured reliably, non-employee equity-settled share-based payments are measured at the fair value of the equity instrument granted, measured at the date the entity obtains the goods or the counterparty renders the service. The Corporation subsequently measures non-employee equity-settled share-based payments at each vesting period and settlement date, with any changes in fair value recognized in the consolidated statement of comprehensive income (loss). Stock-based compensation expense is recognized over the contract life of the options or the option settlement date, whichever is earlier.

EARNINGS PER SHARE

Basic earnings per common share are computed by dividing the earnings for the period by the weighted average number of common shares outstanding during the period. Diluted earnings per share are computed using the treasury stock method by dividing the earnings for the period applicable to common shares by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive common shares had been issued.

Dilutive earnings per share comprise of employee share-based compensation and broker warrants.

LEASES

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the arrangement conveys a right to use the asset. When substantially all risks and rewards of ownership are transferred from the lessor to the lessee, lease transactions are accounted for as finance leases. All other leases are accounted for as operating leases.

Corporation is the lessee

Leases of assets classified as finance leases are presented in the consolidated statements of financial position according to their nature. The interest element of the lease payment is recognized over the term of the lease based on the effective interest rate method and is included in financial expense, in the statement of comprehensive income (loss).

Payments made under operating leases are recognized in the consolidated statement of comprehensive income (loss) on a straight-line basis over the term of the lease.

PROVISIONS

Provisions represent liabilities to the Corporation for which the amount or timing is uncertain. Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of the expected expenditures required to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in provisions due to the passage of time is recognized in “interest” on the consolidated statement of comprehensive income (loss). Provisions are not recognized for future operating losses.

Provision for jackpot

Several of the Corporation’s licensees participate in progressive jackpot games. Each time a progressive jackpot game is played, a portion of the amount wagered by the player is contributed to the jackpot for that specific game or group of games. Once a jackpot is won, the progressive jackpot is reset with a predetermined base amount. The Corporation maintains a provision for the reset for each jackpot and the progressive element added as the jackpot game is played. The provision for jackpots at the reporting date is included in provisions (see note 17). The provision is sufficient to cover the full amount of any required payout.

Contingent consideration

The acquisition of Ongame includes contingent consideration of up to €10 million which will become payable by Amaya if there is regulated online gaming in the United States within five years of completion of the acquisition. The Corporation has estimated the contingent consideration to be approximately €4 million ($5.66 million CAD), of which (i) €0.67 million ($0.96 million CAD) is recorded in Provisions (see note 17); and (ii) €3.33 million ($4.70 million CAD) was paid.

The acquisition of Oldford includes a contingent consideration of USD$400 million which shall be subject to adjustment, payable on February 1, 2017, based upon the occurrence of certain events. The Corporation has estimated that contingent consideration of USD$ 400 million (CAD$ 448 million) will be payable on February 1, 2017. The fair value of the contingent consideration of USD$ 346 million (CAD$ 391 million) is recorded in Provisions (see note 17) and was calculated using a 6% discount rate, equivalent to the discount rate negotiated by the parties in case of early payment of the contingent consideration.

Provision for minimum revenue guarantee

The sale of WagerLogic Ltd. includes a minimum revenue guarantee agreement pursuant to which the vendor, in the first two years following the closing, may pay cash consideration if certain revenue targets are not achieved by the InterCasino Business. The Corporation has estimated a provision for the minimum revenue guarantee to be approximately USD$24.81 million ($27.78 million CAD), of which (i) USD$13.75 million ($15.40 million CAD) is recorded in Provisions (see note 17); (ii) USD $4.58 million ($5.13 million CAD) was offset against the promissory note of $10 million CAD; and (iii) USD $6.48 million ($7.25 million CAD) was paid.

ROYALTIES

The Corporation licenses various royalty rights from several owners of intellectual property rights. Generally, the arrangements require material prepayments of minimum guaranteed amounts which have been recorded as prepayments in the consolidated statements of financial position. These prepaid amounts are amortized over the life of the arrangement as gross revenue is generated or on a straight-line basis if the underlying games are expected to have an effective royalty rate greater than the agreed amount. The amortization of these amounts is recorded as royalty expense.

The Corporation regularly reviews its estimates of future revenues under its license arrangements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS requires Management to make estimates and assumptions that can have a significant effect on the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgments are significant when:

- the outcome is highly uncertain at the time the estimates are made; or
- different estimates or judgments could reasonably have been used that would have had a material impact on the consolidated financial statements.

The consolidated financial statements include estimates based on currently available information and Management’s judgment as to the outcome of future conditions and circumstances. Management uses historical experience, general economic conditions and trends, as well as assumptions regarding probable future outcomes as the basis for determining estimates.

Estimates and their underlying assumptions are reviewed on a regular basis and the effects of any changes are recognized immediately. Changes in the status of certain facts or circumstances could result in material changes to the estimates used in the preparation of the financial statements and actual results could differ from the estimates and assumptions.

The following areas require Management’s most critical estimates and judgments.

ESTIMATES

Goodwill

The recoverable amount of the operating segment, representing the group of CGUs to which goodwill is allocated, is based on the higher of fair value less costs to sell and value in use. The recoverable amount was calculated as at September 30, 2014, based on fair value less costs to sell. The fair value less cost to sell is the amount for which the CGU could be exchanged between knowledgeable willing parties in an arm's length transaction, less cost to sell. Management undertakes an assessment of relevant market data, which is the market capitalization of the Corporation and in addition uses a discounted cash flow model. Estimated future cash flows for the first five years were based on the budget and strategic plans. A growth rate of 2.5% was applied to the last year of the strategic plan to derive estimated cash flows beyond the initial five-year period. The post-tax discount rate is also a key estimate in the discounted cash flow model and is based on a representative weighted average cost of capital. The pre-tax discount rate used to calculate the recoverable amount as at September 30, 2014, was 12.00%. As at September 30, 2014, there was no need for impairment.

Impairment of other long-lived assets

The determination of other long-lived asset impairment requires significant estimates and assumptions to determine the recoverable amount of an asset and/or CGU, wherein the recoverable amount is the higher of fair value less costs to sell and value in use. The value in use method involves estimating the net present value of future cash flows derived from the use of the asset and/or CGU, discounted at an appropriate rate.

The key assumptions utilized in the determination of future cash flows represent Management's best estimate of the range of economic conditions relating to the CGU, and are based on historical experience, economic trends, and communications with other key stakeholders of the Corporation. These key assumptions include the revenue growth rate, EBITDA[1] margin as a percentage of revenues, capital expenditures as a percentage of revenues, and the inflation growth rate. Significant changes in the key assumptions utilized in the determination of future cash flows could result in an impairment charge or reversal of an impairment loss. As at September 30, 2014 and September 30, 2013, there was no need for an impairment charge.

Stock-based compensation and warrants

The Corporation estimates the expense related to stock-based compensation and the value of warrants using the Black-Scholes valuation model. The model takes into account Management's best estimate of the exercise price of the stock option/warrant, an estimate of the expected life of the option/warrant, the current price of the underlying stock, an estimate of the stock's/warrant's volatility, an estimate of future dividends on the underlying stock/warrant, the risk-free rate of return expected for an instrument with a term equal to the expected life of the option/warrant, and the expected forfeiture rate of stock options granted (see note 23).

Research and development investment tax credits

Management has made a number of estimates and assumptions in determining the expenditures eligible for the research and development investment tax credit claim. Tax credits are available based on eligible research and development expenses consisting of direct expenditures and including a reasonable allocation of overhead expenses. It is possible that the allowed amount of the research and development investment tax credit claim could be materially different from the recorded amount upon assessment by the Canada Revenue Agency, the Minister of Revenue of Quebec, Ontario Media Development Corporation, and Alberta Finance.

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1 EBITDA as defined by the Corporation means earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs, and non-controlling interests. EBITDA is a non-IFRS measure.

Income taxes

Deferred tax assets and liabilities are due to temporary differences between the carrying amount for accounting purposes and the tax basis of certain assets and liabilities, as well as undeducted tax losses. Estimation is required for the timing of the reversal of these temporary differences and the tax rate applied. The carrying amounts of assets and liabilities are based on amounts recorded in the financial statements and are subject to the accounting estimates inherent in those balances. The tax basis of assets and liabilities and the amount of undeducted tax losses are based on the applicable income tax legislation, regulations and interpretations. The timing of the reversal of the temporary differences and the timing of deduction of tax losses are based on estimations of the Corporation's future financial results.

The Corporation recognizes an income tax expense in each of the jurisdictions in which it operates. However, actual amounts of income tax expense only become final upon filing and acceptance of the tax return by the relevant authorities, which occur subsequent to the issuance of the financial statements. Additionally, estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable income.

The assessment is based upon enacted or substantively enacted tax laws and estimates of future taxable income. To the extent estimates differ from the actual amounts determined when preparing the final tax returns, earnings would be affected in a subsequent period. As at September 30, 2014 a valuation allowance of $5,574,000 (2013 – $4,314,532) was recorded.

Changes in the expected operating results, enacted tax rates, legislation or regulations, and the Corporation's interpretations of income tax legislation, will result in adjustments to the expectations of future timing difference reversals, and may require material deferred tax adjustments. To the extent that forecasts differ from actual results, adjustments are recognized in subsequent periods.

JUDGMENTS

Finance leases

Judgement is required in the initial classification of leases as either operating leases or finance leases and, in respect of finance leases, determining the appropriate discount rate implicit in the lease to discount minimum lease payments. The useful life of the leased property is determined by Management at the inception of the lease. The useful life is based on historical experience with similar products as well as anticipation of future events, which may impact their useful economic life, such as changes in technology. The estimated fair values established at lease inception is periodically reviewed to determine if values are realizable, which depends on the credit risk of the lessee, market conditions and other subjective and qualitative factors.

Deferred Development Costs

Amounts capitalized include the total cost of any external products or services and labour costs directly attributable to development. Management's judgement is involved in determining the appropriate internal costs to capital i.e. The useful life represents Management's view of the expected period over which the Corporation will receive benefits from the software based on historical experience with similar products as well as anticipation of future events, which may impact their useful economic life, such as changes in technology.

Estimated useful lives of long-lived assets

Judgment is used to estimate each component of an asset's useful life and is based on an analysis of all pertinent factors including, but not limited to, the expected use of the asset and in the case of an intangible asset, contractual provisions that enable renewal or extension of the asset's legal or contractual life without substantial cost, and renewal history. If the estimated useful lives were incorrect, this could result in an increase or decrease in the annual amortization expense, and future impairment charges.

4. Recent Accounting Pronouncements

OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (AMENDMENTS TO IAS 32)

Effective for annual periods beginning on or after January 1, 2014, on a retrospective basis. Early application is permitted. If an entity applies this amendment earlier than required, it shall disclose that fact and shall also make the disclosures required by Disclosures—Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7) issued in December 2011.

The Corporation has not yet assessed the impact of the adoption of this standard on its consolidated financial statements.

RECOVERABLE AMOUNT DISCLOSURES FOR NON-FINANCIAL ASSETS: AMENDMENTS TO IAS 36

The IASB has published Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36). These narrow-scope amendments to IAS 36, Impairment of Assets, address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

The amendments are to be applied retrospectively for annual periods beginning on or after January 1, 2014. Earlier application is permitted for periods when the entity has already applied IFRS 13.

IFRS 9, FINANCIAL INSTRUMENTS

The IASB issued the chapters of IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets.

The IASB also issued new requirements in IFRS 9 to address the problem of volatility in profit or loss arising from an issuer choosing to measure its own debt at fair value (i.e., the "own credit" problem).

The IASB added to IFRS 9 impairment requirements related to the accounting for expected credit losses on an entity's financial assets and commitments to extend credit.

The IASB also published a new hedge accounting model, together with corresponding disclosures about risk management activity for those applying hedge accounting. The new model represents a substantial overhaul of hedge accounting that will enable entities to better reflect their risk management activities in their financial statements. The most significant improvements apply to those that hedge non-financial risk.

An entity shall apply this Standard retrospectively for annual periods beginning on or after January 1, 2018 with early adoption permitted. The impairment provisions of IFRS 9 will not however be available for earlier application by those entities reporting under Canadian GAAP until the necessary due process, translation and publication processes have been completed by the AcSB.

IFRS 15, REVENUES FROM CONTRACTS WITH CUSTOMERS

The FASB and IASB (the Boards) have issued converged standards on revenue recognition. This new IFRS affects any entity using IFRS that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards. This IFRS will supersede the revenue recognition requirements in IAS 18 and most industry-specific guidance.

The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

An entity shall apply this Standard for annual reporting periods beginning on or after January 1, 2017. Earlier application is permitted. IFRS 15 will not however be available for earlier application by those entities reporting under Canadian GAAP until the necessary due process, translation and publication processes have been completed by the AcSB.

5. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include the following:

	September 30, 2014 $000's	December 31, 2013 $000's
Cash in bank	388,239	93,640
	388,239	93,640

As at September 30, 2014, an amount of $206,737,000 is reserved to settle customer deposits.

6. Investment tax credits receivable

	September 30, 2014 $000's	December 31, 2013 $000's
Research and development investment tax credits		
2009	1,372	1,363
2010	128	128
2011	1,729	217
2012	2,436	160
2013	3,109	917
2014	4,283	—
	13,057	2,785
Investment tax credit receivable current	176	112
Investment tax credit receivable long-term	**12,881**	**2,673**

7. Accounts receivable

The Corporation's trade accounts receivable include the following:

	September 30, 2014		December 31, 2013	
	Amount 000's	CAD equivalent 000's	Amount 000's	CAD equivalent 000's
CAD	7,794	7,794	350	350
USD	53,235	59,631	32,969	35,123
EUR	18,436	26,103	4,214	6,184
GBP	8,827	16,182	604	1,062
OTHER		18,614		4,741
		128,324		**47,460**

8. Inventories

	September 30, 2014 $000's	December 31, 2013 $000's
Raw materials	6,676	6,416
Finished goods	2,884	1,179
	9,560	**7,595**

The cost of inventory recognized as an expense during the nine month period ended September 30, 2014 was approximately $6,447,000(2013 – $3,370,000). The amount of inventory write-downs recognized as an expense in the cost of products for the same period was $nil (2013 – $nil). In 2014 and 2013 there were no reversals of write-downs from the previous years.

9. Receivable under finance lease

The Corporation's receivable under finance lease includes the following:

	September 30, 2014 $000's	December 31, 2013 $000's
Total minimum lease payments receivable	16,081	18,604
Unearned finance income	(3,438)	(3,735)
	12,643	14,869
Allocated impairment loss	(1,588)	—
Current maturity of receivable under finance lease	4,095	4,865
	6,960	**10,004**

Finance income from finance leases recognized in revenue for the nine month period ended September 30, 2014 amounted to $603,000 (2013 – $527,000).

The present value of minimum lease payments receivable, unearned finance income and future minimum lease payments receivable under the finance leases are as follows:

	Present Value of Minimum Lease Payments Receivable $000's	Unearned Finance Income $000's	Future Minimum Lease Payments Receivable $000's
2015	4,095	634	4,729
2016	3,857	881	4,738
2017	3,103	1,110	4,213
	11,055	**2,625**	**13,680**

10. Restricted cash

Restricted cash held by the Corporation is comprised of the following components:

	September 30, 2014 $000's
Amount owing to the DOJ* payable August 2015	108,640
Guarantees in connection with licenses held	12,831
Funds in excess of working capital requirements set aside for deferred payment **	29,987
Other	127
Balance at September 30, 2014	**151,585**
Restricted cash – current	**(108,640)**
Restricted cash – long term	**42,945**

* This is the last payment related to a settlement PokerStars reached with the U.S. Department of Justice (DOJ) Southern District of New York, announced in July 2012. As part of the settlement agreement, PokerStars also acquired the assets of its primary competitor at the time, Full Tilt Poker, and committed to the full reimbursement of Full Tilt Poker customers inside and outside the United States.

** The Purchase Price for the acquisition of Oldford Group is comprised of a USD$4.5 billion payment payable upon closing of the transaction, as well as a deferred payment in the aggregate amount of US$400 million, which, depending upon the occurrence or non-occurrence of certain conditions, may be subject to adjustment.

11. Investments

(a) Investments in quoted instruments – Fair Value Through Profit and Loss

During the year ended December 31, 2013 the Corporation acquired 1.35 million common shares of The Intertain Group Limited (TSX: IT) for a total cost of $5.4 million and 3,850 convertible debentures (TSX: IT.DB) which have a maturity date of December 31, 2018 and bear interest at 5.00% per annum for a total cost of $3.85 million.

During the nine month period ended September 30, 2014, the Corporation acquired 550,000 additional common shares of The Intertain Group Limited for a total cost of $2.2 million. An unrealized gain was recorded during the nine month period ended September 30, 2014 on the appreciation of the common share value of the investment ($10.87 CAD on September 30, 2014).

	September 30, 2014 $000's
At December 31, 2013	9,250
Purchase of common stock	2,200
Unrealized gain on investment	14,997
Balance at September 30, 2014	**26,447**

(b) Investments in quoted instruments – Available for Sale

At September 30 2014			At September 30 2013		
Carrying Amount $000's	Fair Value $000's	Gain (loss) in AOCI $000's	Carrying Amount $000's	Fair Value $000's	Gain (loss) in AOCI $000's
368,910	368,910	85	—	—	—

(c) Investments in Associates

	September 30, 2014 $000's
At December 31, 2013	1,332
Share of profit (loss)	(256)
Contribution during the period	365
Balance at September 30, 2014	**1,441**

On December 27, 2013, the Corporation acquired a 49% interest in Les Studios Side City Inc., a Canadian corporation operating in Montreal, Quebec as a game development studio. The equity method of accounting is used in measuring this investment. The summarised financial information of the investment as at September 30, 2014 is detailed below and is based on the associate's financial statements prepared in accordance with IFRS.

Les Studios Side City Inc.	$000's
Current Assets	852
Non-Current Assets	200
Current Liabilities	188
Non-Current Liabilities	1,487
Net Assets of Associate	(623)
Ownership Interest in Associate	49%
Revenue	853
Profit	(523)
Total Comprehensive Income for the year	(523)

(d) Investments in unquoted markets – Available for sale

At September 30 2014			At September 30 2013		
Carrying Amount $000's	Fair Value $000's	Gain (loss) in AOCI $000's	Carrying Amount $000's	Fair Value $000's	Gain (loss) in AOCI $000's
10,592	10,592	—	—	—	—

(e) Subsidiaries

The composition of the Corporation at the end of the reporting period was as follows.

Region of incorporation and operation	Number of wholly-owned subsidiaries	
	2014	2013
Americas	24	19
Europe	93	32
Other	6	4
	123	**55**

12. Goodwill and intangible assets

COST

	Software $000's	Licenses $000's	Placement fee $000's	Acquisition-Related Intangibles $000's	Acquisition-Related Brands $000's	Goodwill $000's	Total $000's
Balance – January 1, 2013	3,039	6,521	—	84,180	—	93,964	187,704
Additions	7,663	5,536	5,537	—	—	—	18,736
Disposals	(60)	(74)	—	—	—	—	(134)
Reclassifications	16	9	—	—	—	—	25
Reclassification to held for sale	(800)	(209)	—	(10,826)	—	(21,247)	(33,082)
Translation	405	263	181	6,226	—	7,257	14,332
Balance – December 31, 2013	10,263	12,046	5,718	79,580	—	79,974	187,581
Additions	3,420	3,134	—	—	—	—	6,554
Additions through business combination	792	—	—	1,828,644	514,252	2,977,768	5,321,456
Disposals	(120)	(905)	(36)	—	—	—	(1,061)
Impairment	(5,069)	(2,714)	—	—	—	—	(7,783)
Discontinued operations	(616)	—	—	(9,161)	—	—	(9,777)
Translation	194	309	303	42,074	10,830	66,965	120,675
Balance – September 30, 2014	**8,864**	**11,870**	**5,985**	**1,941,137**	**525,082**	**3,124,707**	**5,617,645**

ACCUMULATED AMORTIZATION AND IMPAIRMENTS

	Software $000's	Licenses $000's	Placement fee $000's	Acquisition-Related Intangibles $000's	Acquisition-Related Brand $000's	Goodwill $000's	Total $000's
Balance – January 1, 2013	496	2,184	—	4,291	—	—	6,971
Amortization	1,713	2,044	646	14,958	—	—	19,361
Disposals	—	(9)	—	—	—	—	(9)
Reclassifications	202	(25)	—	—	—	—	177
Reclassification to held for sale	(381)	(78)	—	(2,206)	—	—	(2,665)
Translation	179	46	21	463	—	—	709
Balance – December 31, 2013	2,209	4,162	667	17,506	—	—	24,544
Amortization	2,389	1,793	881	35,257	—	—	40,320
Disposals	(70)	(240)	(10)	—	—	—	(320)
Impairment	(1,523)	(1,127)	—	—	—	22	(2,628)
Discontinued operations	(572)	—	—	(1,179)	—	—	(1,751)
Translation	23	74	58	1,737	—	—	1,892
Balance – September 30, 2014	**2,456**	**4,662**	**1,596**	**53,321**	—	22	**62,057**

CARRYING AMOUNT

	Software $000's	Licenses $000's	Placement fee $000's	Acquisition-Related Intangibles $000's	Acquisition-Related Brand $000's	Goodwill $000's	Total $000's
At December 31, 2013	8,054	7,884	5,051	62,074	—	79,974	163,037
At September 30, 2014	**6,408**	**7,208**	**4,389**	**1,887,816**	**525,082**	**3,124,685**	**5,555,588**

A number of B2B-related intangible assets have been determined to be redundant to the Company's core operations, notably its B2C Business. Impairment losses in the amount of $5,155,000 (2013 - $nil) were therefore recognized during the nine month period ended September 30, 2014.

13. Property plant and equipment

COST

	Revenue-Producing Assets $000's	Machinery and Equipment $000's	Furniture and Fixtures $000's	Computer Equipment $000's	Land and Building $000's	Total $000's
Balance – January 1, 2013	29,376	3,332	3,195	6,783	—	42,686
Additions	14,203	51	707	2,469	—	17,430
Transfers to inventory	(2,104)	—	—	—	—	(2,104)
Disposals	(1,177)	(17)	(140)	(235)	—	(1,569)
Reclassifications	2,459	(2,378)	—	—	—	81
Translation	1,631	85	263	301	—	2,280
Balance – December 31, 2013	44,388	1,073	4,025	9,318	—	58,804
Additions through business combination	5,364	104	8,572	15,068	31,236	60,344
Additions	10,179	42	543	2,046	—	12,810
Disposals	(1,969)	(17)	(1,117)	(778)	—	(3,881)
Reclassifications	(1,734)	1	16	334	—	(1,383)
Discontinued operations	—	—	(240)	(1,035)	—	(1,275)
Impairment	(3,691)	(828)	—	—	—	(4,519)
Translation	1,538	8	306	245	658	2,755
Balance – September 30, 2014	**54,075**	**383**	**12,105**	**25,198**	**31,894**	**123,655**

ACCUMULATED AMORTIZATION AND IMPAIRMENTS

	Revenue-Producing Assets $000's	Machinery and Equipment $000's	Furniture and Fixtures $000's	Computer Equipment $000's	Land and Building $000's	Total $000's
Balance – January 1, 2013	3,606	488	700	1,218	—	6,012
Depreciation	9,794	137	948	1,855	—	12,734
Transfers to inventory	(663)	—	—	—	—	(663)
Disposals	(281)	(3)	(83)	—	—	(367)
Reclassifications	199	(118)	—	—	—	81
Impairment	361	—	—	—	—	361
Translation	52	5	84	(16)	—	125
Balance – December 31, 2013	13,068	509	1,649	3,057	—	18,283
Depreciation	9,490	107	872	2,004	226	12,699
Disposals	(1,309)	(17)	(792)	(425)	—	(2,543)
Reclassifications	(162)	—	(7)	—	—	(169)
Discontinued operations	—	—	(54)	(151)	—	(205)
Impairment	(1,735)	(488)	—	—	—	(2,223)
Translation	216	1	56	(168)	5	110
Balance – September 30, 2014	19,568	112	1,724	4,317	231	25,952

CARRYING AMOUNT

	Revenue-Producing Assets $000's	Machinery and Equipment $000's	Furniture and Fixtures $000's	Computer Equipment $000's	Land and Building $000's	Total $000's
At December 31, 2013	31,320	564	2,376	6,261	—	40,521
At September 30, 2014	**34,507**	**271**	**10,381**	**20,881**	**31,663**	**97,703**

A number of B2B-related tangible assets have been determined to be redundant to the Company's core operations, notably its B2C Business. Impairment losses in the amount of $2,296,000 (2013 - $nil) were therefore recognized during the nine month period ended September 30, 2014.

14. Income taxes

Income taxes reported differ from the amount computed by applying the statutory rates to incomes (loss) before income taxes. The reasons are as follows:

	September 30, 2014 $000's	September 30, 2013 $000's
Statutory income taxes	15,746	(2,493)
Non-taxable income	(36,162)	(4,325)
Non-deductible expenses	13,107	6,187
Differences in effective income tax rates in foreign jurisdictions	(20,504)	6,320
Non-capital losses for which no tax benefit has been recorded	8,834	1,057
Current and deferred income taxes	**(18,979)**	**6,746**

Significant components of the Corporation's deferred income tax balance at September 30, 2014 were as follows:

	Deferred development costs $ 000's	Property & Equipment $000's	Share & Debt issuance costs $000's	Finance Lease $000's	Intangibles $000's	Tax Losses $000's	Investment tax credits $000's	Foreign tax credits $000's	Other $000's	Total $000's
At January 1, 2013	351	4,442	1,247	(4,024)	(19,956)	14,102	(1)	10,772	352	7,285
Charged / (credited) to the income statement	(1,407)	(1,827)	(708)	247	3,803	(2,437)	—	2,882	—	553
Charged / (credited) directly to balance sheet	—	—	—	(2,322)	—	(2,792)	—	—	986	(4,128)
Charged / (credited) to other comprehensive income	(77)	55	2	49	(1,528)	363	—	850	91	(195)
Charged / (credited) directly to equity	—	—	710	—	—	160	—	—	—	870
Reclassification to asset held for sale	1,522	—	—	—	1,621	—	—	—	—	3,143
Reclassification	—	(1,327)	16	3,850	(2,172)	(1,258)	1	(145)	1,035	—
At December 31, 2013	**389**	**1,343**	**1,267**	**(2,200)**	**(18,232)**	**8,138**	**—**	**14,359**	**2,464**	**7,528**
Charged / (credited) to the income statement	(79)	3,376	114	1,501	16,681	3,950	—	929	470	26,942
Charged / (credited) directly to balance sheet	—	—	—	1,801	—	(4,294)	—	—	(453)	(2,946)
Charged / (credited) to other comprehensive income	—	(2)	(176)	129	(668)	57	—	795	163	298
Charged / (credited) directly to equity	—	—	25,942	—	—	—	—	—	—	25,942
Discontinued operations	—	—	—	—	2,111	—	—	—	—	2,111
Acquisition of subsidiary	—	(155)	—	—	(33,145)	962	—	—	—	(32,338)
At September 30, 2014	**310**	**4,562**	**27,147**	**1,231**	**(33,253)**	**8,813**	**—**	**16,083**	**2,644**	**27,537**

As at September 30, 2014, the Corporation had Federal and Provincial non-capital losses of approximately $35,201,000 and $32,206,000 respectively (December 31, 2013 – $25,879,000; $19,549,000) that may be applied against earnings of future years, not later than 2034. The Corporation's foreign subsidiaries have non-capital losses of approximately $52,846,000 (December 31, 2013 - $50,897,000) that may be applied against earnings in future years, no later than 2032. The possible income tax benefit of $15,667,000 (December 31, 2013 – $29,752,000) of the non-capital losses has been recognized in the accounts.

As at September 30, 2014, the Corporation had undeducted research and development expenses of approximately $2,493,000 federally and $4,233,000 provincially (December 31, 2013 – $2,216; $3,925,000) with no expiration date. The deferred income tax benefits of these deductions are recognized in the accounts.

15. Credit facility

The Corporation's credit facility includes a revolving demand credit facility of $3 million. The revolving demand credit facility can be used for general working capital purposes. The facility bears interest at the bank's prime rate plus between 1.25% and 2% depending on the Corporation's fixed charge coverage ratio. To secure the full repayment of advances (September 30, 2014 - $nil), the Corporation has provided the Bank a first ranking security interest over all of the movable/personal property of the Corporation.

On August 1 2014, an additional credit facility of USD $100 million five-year first lien revolving credit facility priced at Libor plus 4.00% was obtained. The credit facility can be used for general working capital purposes.

As at September 30, 2014, the outstanding amount of the revolving demand credit facility is $nil (December 31, 2013- $nil) and the outstanding amount of the first lien revolving credit facility is $nil.

Under the terms of the credit facility arrangement with the Bank, the Corporation is required amongst other conditions, to maintain at all times certain ratios and a minimum level of net worth. As at September 30, 2014 and December 31, 2013, the Corporation was not in breach of the terms of the credit facility agreements.

16. Accounts payable and accrued liabilities

The Corporation's accounts payable include the following:

	September 30, 2014		December 31, 2013	
	Amount 000's	CAD equivalent 000's	Amount 000's	CAD Equivalent 000's
CAD	11,400	11,400	3,116	3,116
USD	95,555	107,026	12,365	13,150
EURO	19,127	27,176	1,735	2,545
GBP	6,316	13,975	744,064	1,310
OTHER		4,232		7,356
Total current accounts payable and accrued liabilities		**163,809**		**27,477**

The Corporation's other current payable relates to settlement with the U.S. Department of Justice (DOJ) Southern District of New York, announced in July 2012. As part of the settlement agreement, PokerStars also acquired the assets of its primary competitor at the time, Full Tilt Poker, and committed to the full reimbursement of Full Tilt Poker customers inside and outside the United States. The funds required to settle the payment are included in current restricted cash (see note 10).

	September 30, 2014		December 31, 2013	
	Amount 000's	CAD equivalent 000's	Amount 000's	CAD Equivalent 000's
USD	97,000	108,640	—	—
Total current other payable		108,640	—	—

The Corporation's other long term payables include the following:

	September 30, 2014		December 31, 2013	
	Amount 000's	CAD equivalent 000's	Amount 000's	CAD Equivalent 000's
CAD	2,317	2,317	—	—
USD	9,746	10,916	—	—
Total long term other payables		13,233	—	—

17. Provisions

The provisions in the statement of financial position include, among other items, the provision for jackpots, the provision of deferred payment in connection with the acquisitions of Ongame and Oldford (see note 10) and the minimum revenue guarantee in connection with the sale of WagerLogic Ltd (see note 36). The carrying amounts and the movements in the provision are as follows:

	September 30, 2014 $000's	December 31, 2013 $000's
Opening balance	5,232	12,800
Provision acquired on business combination	22,392	—
Additional provision for jackpots	2,842	2,270
Additional provision for player bonus	18,652	—
Deferred payment – Oldford Group acquisition	387,115	—
Accretion on deferred consideration – Oldford Group acquisition	3,657	—
Revenue guarantee	27,785	—
Deferred payment – Ongame acquisition	—	(4,875)
Revenue guarantee utilized	(12,385)	—
Player bonus utilized	(18,475)	—
Jackpot provision amounts utilised	(2,760)	(6,096)
Translation	(7)	1,133
Ending balance	434,048	5,232
Short-term portion	(41,967)	(3,685)
Long-term portion	**392,081**	**1,547**

18. Customer deposits

Customer deposit liabilities relate to player deposits which are held segregated in multiple separate bank accounts from those holding operational funds or working capital. These deposits are included in Current Assets in the Consolidated Statements of Financial Position under Cash and cash equivalents and Investments. Such investments are short-term highly liquid investments that are readily convertible to known amounts of cash, including unrestricted short-term bank deposits originally purchased with maturities of three months or less. Sufficient headroom for player balances to be settled is maintained. Both PokerStars and Full Tilt hold end user's deposits, along with winnings plus any bonuses, in trust accounts from which money may not be removed if it would result in a shortfall of players' funds.

	September 30, 2014 $000's	December 31, 2013 $000's
Customer cash deposits	586,239	4,453
Frequent Player points	89,872	—
	676,111	**4,453**

19. Long-term debt

The following is a summary of long-term debt outstanding at September 30, 2014 and December 31, 2013:

	September 30, 2014 $000's	December 31, 2013 $000's
Current portion	19,183	2,388
Long-term debt	3,374,793	192,799
	3,393,976	**195,187**

(a) Subordinated Debt

The Corporation fully repaid to the subordinated debt during the period ended September 30, 2014.

During the nine month period ended September 30, 2014, the Corporation incurred $10,000 (2013 – $23,000) in interest.

	September 30, 2014 $000's	December 31, 2013 $000's
Subordinated loan bearing interest at 14% per annum plus additional interest, maturing in 2014 and payable in monthly instalments of $25,000 plus interest	—	275
Current portion	—	(275)
	—	—

(b) Non-convertible subordinated debentures

On February 7, 2013, the Corporation closed a private placement debt, selling 30,000 units at a price of $1,000 per unit for aggregate gross proceeds of $30 million. Each unit consisted of (i) $1,000 principal amount of unsecured non-convertible subordinated debentures; and (ii) 48 non-transferable common share purchase warrants (the warrant indenture was subsequently amended to provide for the warrants to be transferable and traded on the TSX). The debentures bear interest at a rate of 7.50% per annum payable semi-annually in arrears on January 31 and July 31 in each year commencing July 31, 2013. Each warrant entitles the holders thereof to acquire one common share of the Corporation at a price per common share equal to $6.25 at any time up to a period ending January 31, 2016.

The Corporation has determined the fair value of the debt component. Then, the proceeds were allocated between the debt and the equity components using the residual method.

	September 30, 2014 $000's
Fair Value of Liability component	26,844
Fair Value of Equity component	3,156
Face Value	**30,000**
Transaction costs	**1,831**

During the nine month period ended September 30, 2014, the Corporation incurred $2,841,000 (2013 – $2,237,000) in interest of which $1,158,000 relates to interest accretion.

The following table reflects movements recognized during the nine month period ended September 30, 2014.

	Face value $000's	Liability component $000's	Equity component $000's
Opening balance (net of transaction costs)	30,000	25,206	2,963
Exercise of warrants	—	—	(1,442)
Accretion of liability component (effective interest of 13.60%)	—	2,395	—
Balance at September 30, 2014	**30,000**	**27,601**	**1,521**

Non-convertible subordinated debentures repayments over the next two years amount to the following:

	$000's
2015	—
2016	30,000

(c) Refinanced senior secured term loan

On December 20, 2013 Cadillac Jack entered into an agreement for the refinancing of its credit facilities. Under this agreement, Cadillac Jack has access to term loans in an aggregate principal amount of up to USD$160 million (the "Credit Facilities"). The Credit Facilities replaced the existing USD$110 million non-convertible senior secured term loan secured by Cadillac Jack's assets that was made available to finance the acquisition of Cadillac Jack by Amaya, as of November 5, 2012 (the "2012 Loan"). The Credit Facilities were used to fully repay the outstanding balance on the 2012 Loan, as well as related fees and expenses, and to be used to fund the ongoing working capital and other general corporate purposes of Cadillac Jack. On May 15, 2014, Cadillac Jack obtained an incremental USD$80 million term loan to Cadillac Jack's existing USD$160 million senior term loan for the purpose of financing working capital expenses and general corporate purposes of the Corporation. The new aggregate principal amount of USD$240 million bears interest at a per annum rate equal to LIBOR plus 8.50% with a 1% LIBOR floor (the "Senior Facility"). The Senior Facility will mature over a 5-year term from the closing date and is secured by the assets of Cadillac Jack and its subsidiaries. The Senior Facility contains customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios for which the Corporation was in compliance with as of September 30, 2014.

During the nine month period ended September 30, 2014, the Corporation incurred $14,785,000 (2013 - $7,585,000) in interest of which $424,000 relates to interest accretion.

	September 30, 2014 $000's	December 31, 2013 $000's
Principal	267,423	170,176
Transaction costs	(4,375)	(1,947)
Accretion (effective interest rate of 9.90%)	437	13
Translation	(96)	(64)
Current portion (net of unamortized transaction costs of $740,000)	(1,950)	(1,702)
	261,439	**166,476**

Term loan principal repayments over the next five years amount to the following:

	$000's
2015	2,690
2016	2,690
2017	2,690
2018	2,690
2019	256,663

(d) Other long-term debt

Other long-term debt is comprised of a long-term debt in the amount of USD$750,000 bearing interest at 6.0% per annum, repayable in equal semi-annual instalments over a two-year term.

The Corporation fully repaid the other long-term debt during the nine months ended September 30, 2014.

During the nine month period ended September 30, 2014, the Corporation incurred $13,000 (2013 – $29,000) in interest.

	September 30, 2014 $000's	December 31, 2013 $000's
Loan bearing interest at 6% per annum repayable in equal semi-annual instalments over a two year term	—	411
Current maturity	—	(411)
	—	**—**

(e) Mezzanine subordinated unsecured term loan

On May 15, 2014 Cadillac Jack obtained mezzanine debt (the "Mezzanine Facility") in the form of a subordinated term loan in the aggregate principal amount of USD$100 million, bearing interest at a per annum rate equal to 13%; provided, at the option of Cadillac Jack, interest accruing at a per annum rate of 7% may instead be paid in-kind in lieu of cash. The Mezzanine Facility will mature over a 6-year term from the closing date and is unsecured. Amaya has provided an unsecured guarantee of the obligations under the Mezzanine Facility of Cadillac Jack in favour of the lenders. The Mezzanine Facility contains customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios which the Corporation was in compliance with as of September 30, 2014. The Corporation has agreed to grant the lenders, in relation to the Mezzanine Facility, 4 million common share purchase warrants, entitling the holders thereof to acquire one common share of Amaya at a price per common share equal to CAD$19.17 at any time up to a period ending 10 years after the closing date (see note 23).

During the nine month period ended September 30, 2014, the Corporation incurred $5,485,000 (2013 - nil) in interest of which $390,000 relates to interest accretion and $2,954,000 relates to paid in kind interest.

	September 30, 2014 $000's
Fair Value of Liability component	96,223
Fair Value of Equity component	15,857
Face Value	**112,080**
Transaction costs	**2,978**

The following table reflects movements recognized during the nine month period ended September 30, 2014.

	Face value $000's	Liability component $000's	Equity component $000's
Opening balance (net of transaction costs)	112,080	93,667	15,436
Paid In Kind Interest	—	2,954	—
Accretion of liability component (effective interest of 16.16%)	—	399	—
Translation	—	72	—
Balance at September 30, 2014	**112,080**	**97,092**	**15,436**

(f) First and second lien term loans

On August 1, 2014 Amaya completed the acquisition of 100% of the issued and outstanding shares of privately held Oldford Group Limited which was partly financed through the issuance of long term debt, allocated as follows:

(i) a USD$1.75 billion seven-year first lien term loan priced at Libor plus 4.00%, and a €200 million seven-year first lien term loan priced at Euribor plus 4.25%, in each case with a 1.00% floor

During the nine month period ended September 30, 2014, the Corporation incurred $15,996,000 (2013 - nil) in interest of which $1,400,000 relates to interest accretion in relation to the USD first lien term loan.

	September 30, 2014 $000's	December 31, 2013 $000's
Principal	1,960,000	—
Transaction costs	(69,868)	—
Accretion (effective interest rate of 5.64%)	1,400	—
Translation	(1,443)	—
Current portion (net of unamortized transaction costs of $8,949,000)	(10,651)	—
	1,879,438	—

Term loan principal repayments over the next five years amount to the following:

	$000's
2015	19,600
2016	19,600
2017	19,600
2018	19,600
2019+	1,881,600

During the nine month period ended September 30, 2014, the Corporation incurred $2,543,000 (2013 - nil) in interest of which $192,000 relates to interest accretion in relation to the EUR first lien term loan.

	September 30, 2014 $000's	December 31, 2013 $000's
Principal	**282,867**	—
Transaction costs	**(9,632)**	—
Accretion (effective interest rate of 5.84%)	**192**	—
Translation	**251**	—
Current portion (net of unamortized transaction costs of $1,169,000)	**(1,659)**	—
	272,019	—

Term loan principal repayments over the next five years amount to the following:

	$000's
2015	2,829
2016	2,829
2017	2,829
2018	2,829
2019+	271,551

(ii) a USD$800 million eight-year second lien term loan priced at Libor plus 7.00%, with a 1.00% floor

During the nine month period ended September 30, 2014, the Corporation incurred $11,700,000 (2013 - nil) in interest of which $750,000 relates to interest accretion.

	September 30, 2014 $000's	December 31, 2013 $000's
Principal	896,000	—
Transaction costs	(53,512)	—
Accretion (effective interest rate of 5.64%)	750	—
Translation	(1,111)	—
Current portion (net of unamortized transaction costs of $4,923,000)	(4,923)	—
	837,204	—

Term loan principal repayments over the next five years amount to the following:

	$000's
2015	—
2016	—
2017	—
2018	—
2019+	896,000

20. Equipment Financing

The Corporation enters into agreements to purchase equipment payable in monthly instalments including interest. The agreements are repayable in equal monthly instalments over a four-year period. The agreements bear interest at annual rates of between 1.11% and 17.89%.

During the nine month period ended September 30, 2014, the Corporation incurred $95,000 (2013 – $113,000) in interest.

	September 30, 2014 $000's	December 31, 2013 $000's
Agreements bear interest at between 1.11% and 17.89% per annum, all maturing by 2018 and payable in monthly instalments of $156,000 including interest	2,628	1,684
Current maturity	(1,395)	(1,133)
	1,233	**551**

Principal repayments over the next four years amount to the following:

	$000's
2015	1,395
2016	711
2017	479
2018	43
	2,628

21. Commitments

The Corporation's commitments under lease agreements for premises, hardware support contracts, and purchase obligations aggregate to approximately $93,570,000.

	$000's
Within one year	18,259
Later than one year but not later than 5 years	33,934
More than 5 years	41,377

22. Share capital

The authorized share capital of the Corporation consists of an unlimited number of common shares, with no par value, and an unlimited number of convertible preferred shares, with no par value, issuable in series.

During the nine month period ended September 30, 2014:

- the Corporation issued 1,255,980 common shares for cash consideration of $5,575,000 as a result of the exercise of warrants. Initially the 1,255,980 warrants were valued at $1,197,836 using the Black-Scholes valuation model. On the exercise of the warrants, the value originally allocated to contributed surplus was reallocated to the common shares.
- the Corporation issued 395,113 common shares for cash consideration of $1,558,000 as a result of the exercise of stock options. Initially the 395,113 stock options were valued at $430,000 using the Black-Scholes valuation model. On the exercise of the stock options, the value originally allocated to contributed surplus was reallocated to the common shares.
- the Corporation issued 1,139,356 convertible preferred shares for cash consideration of $1,139,356,000 which was used to finance a portion of the Oldford Group acquisition. Each convertible preferred share has an initial principal amount of C$1,000 and is convertible, at the holder's option, initially into approximately 41.67 common shares of the Corporation based on the conversion price of C$24 per common share, in each case, subject to adjustments including 6% accretion to the conversion ratio, compounded semi-annually. The accretion to the conversion ratio during the nine month period ended September 30, 2014 was 11,237 convertible preferred shares.
- the Corporation issued 34,984,025 common shares for cash consideration of $699,681,000 which was used to finance a portion of the Oldford Group acquisition.

During the year ended December 31, 2013:

- the Corporation issued 473,730 common shares for cash consideration of $1,911,000 as a result of the exercise of warrants. Initially the 473,730 warrants were valued at $397,000 using the Black-Scholes valuation model. On the exercise of the warrants, the value originally allocated to contributed surplus was reallocated to the common shares.
- the Corporation issued 932,696 common shares for cash consideration of $1,801,000 as a result of the exercise of stock options. Initially the 932,696 stock options were valued at $798,000 using the Black-Scholes valuation model. On the exercise of the stock options, the value originally allocated to contributed surplus was reallocated to the common shares.

- the Corporation issued 7,572,912 common shares in relation to conversion of convertible debentures at the conversion price of $3.25.
- the Corporation purchased 660,800 common shares for cancellation for $3,244,000. On the cancellation of common shares, $1,880,000 was allocated to contributed surplus.
- the Corporation completed a private placement offering of 6,400,000 common shares at a price of $6.25 per common share for aggregate gross proceeds of $40,000,000 (see note 2).

23. Contributed surplus

STOCK OPTIONS

The aggregate number of common shares of the Corporation reserved for issuance on the exercise of all stock options granted under the Plan at any time cannot exceed 10% of the issued and outstanding common shares of the Corporation at any such time. The exercise price of the share options shall not be less than the discounted market price of the common shares of the Corporation on the TSX. The options have a maximum term of five years. Options issued from 2012 onwards vest in equal increments over four years. Options issued in prior years vested in equal increments over two years.

The following table provides information about outstanding stock options at September 30, 2014:

	For the nine month period ended September 30, 2014		For the year ended December 31, 2013	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Beginning balance	5,124,379	3.75	5,447,800	3.00
Transactions during the period:				
Issued	3,721,300	24.73	997,500	6.39
Exercised	(395,113)	3.94	(932,696)	1.93
Expired / forfeited	(177,481)	5.17	(388,225)	4.32
Ending balance	**8,273,085**	**13.15**	**5,124,379**	**3.75**

During the nine month period ended September 30, 2014, the Corporation granted 3,721,300 stock options to employees to purchase common shares.

The stock options are exercisable at prices ranging from $1.00 to $35.05 per share and have a weighted average contractual term of 3.51 years.

	Outstanding options		Exercisable options	
Exercise prices $	Number of options	Weighted average outstanding maturity period (years)	Number of options	Exercise price $
1.00	1,062,600	0.80	1,062,600	1.00
1.30	50,000	0.95	50,000	1.30
2.16	12,750	1.99	12,750	2.16
2.50	72,500	1.30	72,500	2.50
2.60	65,000	1.25	65,000	2.60
2.71	65,000	1.76	65,000	2.71
2.85	160,000	1.78	160,000	2.85
3.38	40,000	1.66	40,000	3.38
4.20	1,039,850	2.78	498,600	4.20
4.24	1,138,785	3.17	28,693	4.24
4.35	78,750	3.18	11,250	4.35
4.90	15,625	3.28	2,500	4.90
6.00	9,375	3.66	—	6.00
6.05	485,550	3.79	44,175	6.05
6.33	29,000	3.95	6,500	6.33
7.55	227,000	4.22	—	7.55
7.95	600,000	4.25	228,000	7.95
8.43	142,500	4.41	—	8.43
28.65	2,798,800	4.88	—	28.65
31.30	115,000	4.94	—	31.30
35.05	65,000	4.95	—	35.05
	8,273,085	**3.51**	**2,347,568**	**2.84**

The weighted-average share price of options exercised during the nine month period ended September 30, 2014 was $3.94 (2013 – $1.17).

The Corporation recorded a compensation expense of $3,028,000 for the nine month period ended September 30, 2014 (2013 – $1,436,000). The Corporation has $16,277,000 of stock option expense to be recorded in future periods.

As part of the Corporation's Management option plan, the expected life of the options had to be determined. The expected life is estimated using the average of the vesting period and the contractual life of the options. The volatility is estimated based on stock prices of comparable companies, as adjusted to take into account the Corporation's public trading history. Forfeiture rate is estimated based on a combination of historical forfeiture rates and expected turnover rates.

The stock options issued during the period ended September 30, 2014 were accounted for at their fair value of $23,712,000, as determined by the Black-Scholes valuation model using the following weighted-average assumptions:

	2014	2013
Expected volatility	60%	60%
Expected life	3.75 years	3.75 years
Expected forfeiture rate	0%-17%	17%
Risk-free interest rate	1.07%	1.07%
Dividend yield	Nil	Nil
Weighted average share price	$ 24.73	$ 6.04
Weighted average fair value of options at grant date	$ 5.08	$ 1.80

WARRANTS

A summary of the activity in the Corporation's issued warrants during the year is presented below:

The following table provides information about outstanding warrants at September 30, 2014:

	For the nine month period ended September 30, 2014		For the year ended December 31, 2013	
	Number of warrants	Weighted average exercise price $	Number of warrants	Weighted average exercise price $
Beginning balance	2,594,270	4.62	1,628,000	3.01
Transactions during the period:				
Issued	16,750,000	4.59	1,440,000	6.25
Exercised	(1,255,980)	4.44	(473,730)	4.03
Expired	—	—	—	—
Ending balance	**18,088,290**	**4.60**	**2,594,270**	**4.62**

Grant date	Expiry date	Number of warrants	Exercise price
27-Mar-12	30-Apr-15	598,905	3.00
07-Feb-13	31-Jan-16	739,385	6.25
15-May-14	15-May-24	4,000,000	19.17
1-Aug-14	1-Aug-24	12,750,000	0.01
		18,088,290	4.60

During the nine month period ended September 30, 2014, the Corporation received $5,575,000 for the exercise of 1,255,980 warrants. On the exercise of 1,255,980 warrants, the value of $1,198,000 originally allocated to contributed surplus was reallocated to the share capital.

During the year ended December 31, 2013, the Corporation received $1,910,550 for the exercise of 473,730 warrants. On the exercise of 473,730 warrants, the value of $397,317 originally allocated to contributed surplus was reallocated to the share capital.

During the nine month period ended September 30, 2014, 4,000,000 warrants were issued in connection with the Mezzanine subordinated unsecured term loan representing an allocated fair value of $15,436,000. Warrants initially had an exercise price of $15 per common share, which was subsequently adjusted to $19.17 per common share effective as of June 20, 2014, representing the 5-day VWAP of the common shares on the TSX following the announcement of the agreement to acquire the Oldford Group. The warrants may be exercised during a period of 10 years from the date of issuance, and they are not listed on the TSX. 12,750,000 warrants representing an allocated fair value of $365,174,000 were issued in connection with the Oldford acquisition. Each warrant has an exercise price of $0.01 and may be exercised during a period of 10 years from the date of issuance, and they are not listed on the TSX

During the year ended December 31, 2013, 1,440,000 warrants with an exercise price of $6.25 per common share were issued in connection with the non-convertible subordinated debentures issued by the Corporation, representing an allocated fair value of $3,155,648 (see note 19).

	2014	2013
Expected volatility	60%	60%
Expected life	11 years	3 years
Expected forfeiture rate	0%	0%
Risk-free interest rate	1.17%	1.07%
Dividend yield	Nil	Nil
Weighted average fair value of options at grant date	$ 28.64	$ 2.19

24. Financial instruments

FOREIGN EXCHANGE RISK

The Corporation is mainly exposed to foreign currency fluctuations on its accounts receivable, receivable under finance lease, cash, restricted cash, customer deposits, income tax receivable, income tax payable, and accounts payable and accrued liabilities. As at September 30, 2014, the Corporation's significant foreign exchange currency exposure on these financial instruments by currency was as follows:

Analysis by currency in Canadian equivalent

	USD $000's	EUR $000's	GBP $000's
Cash	275,159	66,989	11,462
Restricted cash	151,458	113	—
Available for sale investments	321,308	47,601	—
Accounts receivable	59,631	26,103	16,182
Finance Lease	11,056	—	—
Income tax receivable	—	8,525	—
Accounts payable and accrued liabilities	(107,026)	(27,176)	(13,975)
Other payables	(119,556)	—	—
Income tax payable	(3,783)	(8,016)	(930)
Provisions	(35,274)	(3,859)	(3,301)
Holdback of purchase price	(7,840)	—	—
Equipment financing	(2,386)	—	—
Customer deposits	(555,517)	(113,574)	(5,101)

A ten percent increase (decrease) in the strengthening or weakening of the following currencies versus the Canadian dollar at the end of the year would have increased (decreased) net comprehensive income (loss) for the year, all other variables held constant, by:

Currency	10% Increase (Decrease) $000's
USD	22,634
EUR	(329)
GBP	434

This exposure is monitored by the Corporation's reporting system and is reviewed by Management on a monthly basis.

INTEREST RATE RISK

The Corporation is exposed to fair value interest rate risk with respect to its subordinated debt, other long-term debt and convertible debentures which bear a fixed rate of interest. The Corporation is exposed to cash flow interest rate risk on its bank indebtedness and senior secured term loan, which bears interest at variable rates. A one percentage point increase (decrease) in interest rates would have decreased (increased) pre-tax earnings by approximately $6,184,000 in the period, with all other variables held constant. Management monitors movements in the interest rates by reviewing the Bank of Canada prime rate and LIBOR on a quarterly basis.

CREDIT RISK

The Corporation, in the normal course of business, monitors the financial condition of its customers and reviews the credit history of each new customer. The Corporation establishes an allowance for doubtful accounts that corresponds to the credit risk of its specific customers, historical trends and economic circumstances. The Corporation is exposed to credit risk in the event of non-payment by certain customers for their accounts receivable. The Corporation has focused on reducing customer concentration.

Details of the Corporation's accounts receivable were as follows:

	September 30, 2014 $000's	December 31, 2013 $000's
Not past due	110,870	31,464
Past due 1-30 days	4,980	4,529
Past due 31-60 days	3,000	1,380
Past due 61-90 days	2,440	3,958
Past due 91-120 days	1,454	437
Past due 121-150 days	901	311
Past due 151-180 days	907	2,370
Past due more than 181 days	5,278	4,505
Allowance for doubtful accounts	(1,506)	(1,494)
Outstanding, end of period	**128,324**	**47,460**

The Corporation's maximum exposure to credit risk is equal to the carrying value of accounts receivable as set out on the statement of financial position.

LIQUIDITY RISK

Liquidity risk is the Corporation's ability to meet its financial obligations when they come due. The Corporation is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. The Corporation manages liquidity risk by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities. The Corporation's objective is to maintain a balance between continuity of funding and flexibility through borrowing facilities available through the Corporation's bank and other lenders. The Corporation's policy is to ensure adequate funding is available from operations, established lending facilities and other sources as required.

The Corporation believes that future cash flows generated by operations and availability under its borrowing facility will be adequate to meet its financial obligations.

Customer deposit liabilities relate to player deposits which are held segregated in multiple separate bank accounts from those holding operational funds or working capital. These deposits are included in Current Assets in the Consolidated Statements of Financial Position under Cash, cash equivalents and Investments (see note 18).

	On Demand $000's	Less than 3 months $000's	3 to 6 Months $000's	6 to 9 Months $000's	9 to 12 months $000's	Greater than 1 year $000's
Accounts payable and accrued liabilities	163,809	—	—	—	—	—
Other payables	—	—	—	—	108,640	13,233
Provisions	41,967	—	—	—	—	392,081
Customer Deposits	676,111	—	—	—	—	—
Income tax payable	19,059	—	—	—	—	—
Holdback on purchase price	—	—	—	—	—	7,840
Equipment financing*	—	478	423	346	243	1,253
Long-term debt*	—	62,651	62,119	59,564	63,719	4,885,573
Total	**900,946**	**63,129**	**62,542**	**59,910**	**172,602**	**5,299,980**

* includes capital and interest

25. Fair value

The Corporation has determined that the carrying values of its short-term financial assets and liabilities approximate their fair value because of the relatively short periods to maturity of these instruments.

The carrying amount of receivable under finance leases approximates their fair value since the interest rate approximates current market rates. On initial recognition the fair value of amounts receivable under finance leases and long-term debt was established using a discounted cash-flow model.

The carrying amounts of long-term debts approximate their fair value since the interest rates on these instruments either approximate the current market rates offered to the Corporation or the interest rates in these instruments change with market interest rates. On initial recognition the fair value of long-term debt was established based on current interest rates, market values and pricing of financial instruments with comparable terms.

Some of the Corporation's financial assets are measured at fair value at the end of each reporting period. The following table provides information about how the fair values of these financial assets are determined:

Financial assets	Fair value as at, September 30, 2014 $000's	December 31, 2013 $000's	Fair value hierarchy	Valuation techniques and key inputs
Investments in quoted market – FVTPL (note 11)	26,447	9,250	Level 1	Quoted bid prices in active market
Investments in quoted market – available for sale (note 11)	368,910	—	Level 1	Quoted bid prices in market

26. Capital Management

The Corporation's objective in managing capital is to ensure a sufficient liquidity position to market its products, to finance its sales and marketing activities, research and development activities, general and administrative expenses, working capital and overall capital expenditures, including those associated with property and equipment. The ability to fund these requirements in the future depends on the Corporation's ability to access additional capital and generate additional cash flow from its operations.

Since inception, the Corporation has financed its liquidity needs, primarily through bank indebtedness, borrowings, hybrid instruments such as special warrants and issuance of capital stock. When possible, the Corporation tries to optimize its liquidity needs by non-dilutive sources, including loans payable and promissory notes.

The Corporation defines capital as its total shareholders' equity.

The Corporation's credit facility includes a revolving demand credit facility of $3 million. As at September 30, 2014, $nil (December 31, 2013 – $nil) has been used to finance the Corporation's daily operations.

The capital management objectives listed above have not changed since the previous fiscal year.

The Corporation believes that funds from operations, as well as existing and future financial resources should be sufficient to meet the Corporation's requirements until September 30, 2015.

On August 1 2014, an additional credit facility of USD $100 million five-year first lien revolving credit facility priced at Libor plus 4.00% was obtained. The credit facility can be used for general working capital purposes.

As at September 30, 2014, the outstanding amount of the revolving demand credit facility is $nil (December 31, 2013- $nil) and the outstanding amount of the first lien revolving credit facility is $nil.

27. Geographic information

The Corporation operates within two segments: its B2C Business, which starting in the third quarter of 2014 now comprises the vast majority of revenues, and its B2B Business. Revenues from external customers, attributed to countries based on location of the customer, are approximately as follows:

	For the three month period ended September 30, 2014 $000's	September 30, 2013 $000's	September 30, 2014 $000's	For the nine month period ended September 30, 2013 $000's
Geographic Area				
Americas	59,412	32,555	127,963	78,189
Europe	156,112	6,029	168,187	30,620
Rest of world	23,434	—	23,434	—
	238,958	**38,584**	**319,584**	**108,809**

The distribution of the Corporation's non-current assets (consisting of goodwill and intangible assets and property and equipment) by geographical location is approximately as follows:

	September 30, 2014 $000's	December 31, 2013 $000's
Geographic Area		
Americas	194,419	167,366
Europe	5,458,134	36,192
Rest of world	738	—
	5,653,291	**203,558**

28. Statement of cash-flows

Changes in non-cash operating elements of working capital is as follows:

	For the three month period ended		For the nine month period ended	
	September 30, 2014 $000's	September 30, 2013 $000's	September 30, 2014 $000's	September 30, 2013 $000's
Investment tax credits receivable	21	1,120	(112)	1,754
Accounts receivable	42,457	7,059	38,898	10,736
Assets held for sale	—	(342)	—	(342)
Prepaid expenses	(21,126)	107	(23,935)	4,150
Inventories	1,502	(1,075)	1,768	(1,082)
Income taxes receivable	3,219	(1,363)	3,222	(1,495)
Income taxes payable	(1,213)	6,132	2,660	6,063
Equipment financing	(68)	(168)	(302)	(748)
Accounts payable and accrued liabilities	45,122	28	44,469	(4,774)
Other payables	(548)	—	(548)	—
Provisions	(1,549)	(1,799)	(12)	(4,449)
Deferred revenue	224	80	651	80
Customer deposits	(5,177)	(957)	(5,368)	(8,598)
	62,864	8,822	61,391	1,295
Supplemental information				
Income taxes paid	986	—	2,872	—
Interest paid	11,382	88	23,003	9,741

29. Related party transactions

Key Management of the Corporation includes, among others, the members of the Board of Directors, as well as the Chairman and Chief Executive Officer, Chief Financial Officer and Executive Vice-President of Corporate Development and General Counsel. Their compensation includes the following:

	September 30, 2014 $000's	September 30, 2013 $000's
Salaries, bonuses and short term employee benefits	2,038	885
Share based payments	1,018	270
	3,056	**1,155**

The remuneration of the Chairman, Chief Executive Officer, Chief Financial Officer and Executive Vice-President of Corporate Development and General Counsel consists primarily of a salary and share based payments.

30. Revenues

The Corporation revenues consist of the following major categories:

	For the nine month period ended	
	September 30, 2014 $000's	September 30, 2013 $000's
Finance income	1,524	311
Finance leases	1,661	12,825
Software licensing	17,360	35,788
Sales	17,454	2,379
Participation leases and arrangements	73,649	57,506
B2C	207,936	—
	319,584	**108,809**

31. Segmented information

Segmented Net Income (loss)

	September 30, 2014		September 30 2013	
	B2B $000's	B2C $000's	B2B $000's	B2C $000's
Revenue	111,648	207,936	108,809	—
Gain from investments	47,474	—	—	—
Cost of products	6,447	—	3,370	—
Selling	10,742	27,789	10,827	—
General and administrative	110,330	105,632	76,559	—
Financial	5,313	20,335	14,371	—
Acquisition related	21,934	—	1,177	—
Earnings before income taxes	**4,356**	**54,180**	**2,505**	—
Current income tax	5,325	2,638	11,032	—
Deferred income tax	(21,104)	(5,838)	(4,286)	—
Net earnings (loss) from continuing operations	**20,136**	**57,379**	**(4,241)**	—

Other Segmented information

	September 30, 2014		September 30 2013	
	B2B	B2C	B2B	B2C
Finance income	1,524	—	311	—
Financial expense	5,313	20,335	14,371	—
Depreciation & amortization	27,324	24,700	21,138	—
Income tax (current & deferred)	(15,779)	(3,200)	6,746	—
Impairment	9,017	22		
Income (loss) from investments in associates	(256)	—	—	—
Total Assets	410,180	6,504,022	440,831	—
Total Liabilities	(446,881)	(4,409,257)	(246,484)	—

32. Discontinued operations

In September 2014, the Corporation's Board of Directors has approved of a plan to dispose of Amaya's B2B poker and gaming platform provider, Ongame Network Ltd. ("Ongame") following a strategic decision to place greater focus on the Group's key competencies. Previously, the subsidiary was not considered a discontinued operation as of December 31, 2013 but was classified as held for sale. The comparative consolidated statement of comprehensive income has been restated to show the discontinued operations separately from the continuing operations.

The entity measured the non-current assets and liabilities classified as held for sale at the lower of their carrying amount and fair value less costs to sell which was estimated to be $Nil. The resulting loss of $ 37,856,000 was recognized in loss on discontinued operations in the consolidated statement of comprehensive income.

The disposal of this entity is expected to take place before December 31, 2014.

RESULTS FROM DISCONTINUED OPERATION

	For the nine month period ended	
	September 30, 2014 $000's	September 30, 2013 $000's
Revenue	4,230	6,711
Expenses	(23,722)	(23,940)
Results from operating activity	**(19,492)**	**(17,229)**
Income tax	692	878
Results from operating activities, net of income tax	**(20,184)**	**(18,107)**
Loss on sale of discontinued operations	(37,856)	—
Net loss from discontinued operations	**(58,379)**	**(18,107)**

CASH FLOWS FROM (USED IN) DISCONTINUED OPERATION

	For the nine month period ended	
	September 30, 2014 $000's	September 30, 2013 $000's
Net cash used in operating activities	(21,301)	(25,570)
Net cash from investing activities	(5,880)	(4,948)
Net cash from financing activities	19,589	33,864
Net cash flows for the year	**(7,371)**	**3,348**

EFFECT OF ON THE FINANCIAL POSITION OF THE COMPANY

	September 30, 2014 $000's
Cash and cash equivalents	(2,323)
Accounts receivable	(4,456)
Income tax receivable	(567)
Prepaid expenses and deposits	(705)
Goodwill and intangible assets	(36,224)
Property plant and equipment	(1,070)
Deferred development costs	(8,468)
Accounts payable	7,963
Customer deposits	1,825
Deferred income taxes	6,169
Net assets and liabilities	**(37,856)**

33. Business Combination

DIAMOND GAME

The acquisition of Diamond Game has been accounted for using the acquisition method and the results of operations are included in the consolidated statement of comprehensive income (loss) from the date of acquisition, which is February 14, 2014.

The following table summarizes the estimated fair value of the identifiable assets and liabilities acquired at the date of acquisition:

	Fair value on acquisition $USD
Cash and cash equivalents	39,546
Inventory	1,192,150
Trade and other receivables	1,718,606
Prepaid expenses	317,345
Property, plant and equipment	5,865,276
Trade payables and accrued liabilities	(3,637,693)
Equipment financing	(104,794)
Deferred revenue	(1,756,675)
Deferred income tax liability	(46,709)
Intercompany liability	(2,111,756)
Purchase price allocated Intangibles	11,587,451
Goodwill	14,704,914
Deferred income tax liability	(2,896,810)
Total consideration	**24,870,851**
Cash consideration	17,870,851
Holdback on Purchase Price	7,000,000
Total consideration	**24,870,851**

Of the USD$24.87 million consideration paid by Amaya in connection with the acquisition of Diamond Game, there was a holdback of USD $7 million.

The main factors leading to the recognition of goodwill are the synergistic growth and revenues expected to be created from the strong strategic fit between Amaya and Diamond Game. Diamond Game presents a variety of opportunities to leverage each business' product and intellectual property suite across a broader combined platform with greater geographic presence and creates revenue synergies by expanding Amaya's penetration in the United States, accelerating Amaya's penetration in Lottery markets, and potentially extending Diamond Game's offering into new markets in Canada and Europe.

If the acquisition had occurred on January 1, 2014, Diamond Game would have contributed USD $14.25 million and USD $6.13 million to consolidated revenues and net income respectively. Since the date of acquisition, Diamond Game has contributed USD $11.83 million and USD $9.07 million to consolidated revenues and net income respectively.

Acquisition-related costs directly related to the Diamond Game acquisition was USD$1,145,834 and was expensed in the consolidated statement of comprehensive income (loss) during the year ended December 31, 2013 and in the period ended March 31, 2014.

OLDFORD GROUP LIMITED

The acquisition of Oldford Group Limited has been accounted for using the acquisition method and the results of operations are included in the consolidated statement of comprehensive income (loss) from the date of acquisition, which is August 1, 2014.

The following table summarizes the estimated fair value of the identifiable assets and liabilities acquired at the date of acquisition:

	Fair value on acquisition USD$000's
Cash and cash equivalents	670,657
Inventory	776
Trade and other receivables	112,682
Income tax receivable	10,602
Prepaid expenses	35,328
Available for sale assets	9,461
Deferred income tax asset	123
Property, plant and equipment	49,169
Goodwill and Intangibles	722
Trade payables and accrued liabilities	(82,908)
Other Payables	(97,000)
Deferred Revenue	(436)
Provisions	(19,993)
Income tax payable	(12,281)
Customer Deposits	(607,353)
Purchase price allocated intangibles	2,124,367
Goodwill	2,699,788
Deferred income tax liability	(26,767)
Total consideration	**4,866,937**

The main factors leading to the recognition of goodwill are the number of benefits to Amaya's shareholders the Corporation believes the acquisition will provide. These include the following:

- Acquisition of Leading Brands: The acquisition has resulted in a wholly-owned subsidiary of Amaya owning two global leading brands in online poker, PokerStars and Full-Tilt
- Leading Liquidity: PokerStars.com average cash game liquidity is approximately eight times larger than the next competitor, and PokerStars is a leader in almost every regulated market in which it operates.
- New Verticals: Introduction of online real money casino and/or online sportsbook in those markets where permitted, are new opportunities for cross selling to the existing poker player base.

If the acquisition had occurred on January 1, 2014, Oldford Group would have contributed USD$844.32 million and USD$297.86 million to consolidated revenues and net income respectively. Since the date of acquisition, Oldford Group has contributed USD$189.92 million and USD$89.73 million to consolidated revenues and net income respectively.

Acquisition-related costs directly related to the Oldford Group acquisition was USD$17.81 million and was expensed in the consolidated statement of comprehensive income (loss) in the period ended September 30, 2014.

The acquisition of Oldford includes a deferred payment of USD$400 million which shall be subject to adjustment, payable on February 1, 2017, based upon the occurrence of certain events. The Corporation has estimated that deferred payment of USD$ 400 million (CAD$ 448 million) will be payable on February 1, 2017. The fair value of the deferred payment of USD$ 346 million (CAD$ 391 million) is recorded in Provisions (see note 17) and was calculated using a 6% discount rate, equivalent to the discount rate negotiated by the parties in case of early payment of the deferred payment.

PYR SOFTWARE LTD

The acquisition of PYR Software Ltd has been accounted for using the acquisition method and the results of operations are included in the consolidated statement of comprehensive income (loss) from the date of acquisition, which is September 1, 2014.

The following table summarizes the estimated fair value of the identifiable assets and liabilities acquired at the date of acquisition:

	Fair value on acquisition $000's
Cash and cash equivalents	13,552
Trade and other receivables	5,953
Prepaid expenses	73
Investment tax credits receivable	12,536
Deferred income tax asset	626
Trade payables and accrued liabilities	(5,890)
Deferred Revenue	(2,400)
Income tax payable	(6,622)
Other Payables	(2,317)
Goodwill	280
Total consideration	**15,791**

PYR previously provided software development and support, on a B2B basis, primarily for Oldford. Amaya acquired the company as it was the primary outsourced games studio and development center supporting the Oldford business.

If the acquisition had occurred on January 1, 2014, PYR Software Ltd would have contributed nil to consolidated revenues and net income respectively. Since the date of acquisition, PYR Software Ltd. has contributed nil to consolidated revenues and CAD$(3.84) million net income respectively.

Acquisition-related costs directly related to the PYR Software Ltd. acquisition was CAD$32,000 and was expensed in the consolidated statement of comprehensive income (loss) in the period ended September 30, 2014.

34. Expenses Classified By Nature

	For the three month period ended		For the nine month period ended	
	September 30, 2014 $000's	September 30, 2013 $000's	September 30, 2014 $000's	September 30, 2013 $000's
Cost of Products				
Inventories, beginning of period	9,788	7,879	7,595	7,531
Translation	411	(152)	341	241
Purchases	2,547	7,224	12,429	14,342
Inventory acquired on business combination	868	—	2,186	—
Net Transfer from (to) revenue producing assets	(3,375)	(910)	(6,544)	(7,239)
Inventories, end of period	(9,560)	(11,505)	(9,560)	(11,505)
	679	**2,536**	**6,447**	**3,370**
Financial				
Interest and bank charges	47,694	4,458	60,831	14,674
Foreign exchange	(31,851)	(3,609)	(35,183)	(303)
	15,843	**849**	**25,648**	**14,371**
General and administrative				
Gaming duty	17,142	—	17,142	—
Processor costs	11,116	—	11,116	—
Utilities	977	119	1,422	358
Office	3,455	294	4,396	931
Taxes and licenses	1,234	262	2,519	1,025
Insurance	957	278	1,628	790
Salaries and fringe benefits	44,313	10,332	68,172	29,327
Termination of employment agreement	804	175	1,390	1,480
Stock-based compensation	1,493	510	3,028	1,436
Depreciation of property and equipment	5,107	3,007	12,489	8,996
Amortization of deferred development costs	463	244	1,187	567
Amortization of intangible assets	28,641	4,377	38,348	11,575
Consulting fees	4,137	1,340	7,273	4,745
General donations	760	27	793	114
Maintenance and repairs	2,015	763	5,426	2,652
Professional fees	7,274	521	10,215	3,831
Termination of agency agreement	—	—	—	101
Communications	4,950	1,144	7,575	3,509
Automobile	98	64	256	197
Bad debt	3,313	222	3,650	869
Rent	2,873	826	4,712	2,530
Insurance proceeds	—	(911)	—	(911)
Impairment	9,039	2,131	9,039	2,131
Loss on disposal of assets	4,182	118	4,186	306
	154,343	**25,843**	**215,962**	**76,559**
Selling				
Royalties	1,490	1,301	4,332	4,028
Advertising and promotion	27,216	1,496	29,075	3,703
Travel and entertainment	2,324	921	4,042	2,364
Shipping	384	253	1,082	732
	31,414	**3,971**	**38,531**	**10,827**
Acquisition-related costs				
Underwriter fees	—	—	—	—
Professional fees	12,130	845	21,934	1,177
	12,130	**845**	**21,934**	**1,177**

35. Net earnings per share

The following table sets forth the computation of basic and diluted loss per common share from continuing operations for the three and nine month period ended September 30, 2014 and 2013.

	For the three month period ended		For the nine month period ended	
	September 30, 2014 $000's	September 30, 2013 $000's	September 30, 2014 $000's	September 30, 2013 $000's
Numerator				
Numerator for basic and diluted (loss) per common share – net loss	(17,480)	(3,466)	19,269	(22,348)
Denominator				
Denominator for basic (loss) per common share – weighted average number of common shares	118,234,685	92,560,442	102,310,661	88,054,147
Effect of dilutive securities	45,925,664	4,218,036	7,677,565	2,021,345
Stock options	4,031,625	2,109,344	3,073,618	1,289,264
Warrants	10,933,278	2,108,692	4,603,947	732,081
Convertible preferred shares	30,960,761	—	—	—
Dilutive potential common shares	164,160,349	96,778,478	109,988,226	90,075,492
Denominator for diluted (loss) per common share – adjusted weighted number of shares	118,234,685	92,560,442	109,988,226	88,054,147
Basic earnings (loss) per common share	(0.15)	(0.04)	0.19	(0.25)
Diluted earnings (loss) per common share	(0.15)	(0.04)	0.18	(0.25)

For the three month period ended September 30, 2014 and the three and nine month period ended September 30, 2013, the diluted loss per share was the same as the basic net loss per share since the dilutive effect of stock options, warrants and other convertible instruments was not included in the calculation; otherwise the effect would have been anti-dilutive. Accordingly, the diluted loss per share for the period was calculated using the basic weighted average number of common shares outstanding.

36. Sale of WagerLogic Malta Holdings Ltd.

On February 11, 2014, the Corporation announced that pursuant to a share purchase agreement dated November 27, 2013, one of its subsidiaries has completed the previously announced sale to Goldstar Acquisitionco Inc. of all of the issued and outstanding shares of WagerLogic Malta Holdings Ltd. for $70 million, less a closing working capital adjustment satisfied through cash consideration of $52.5 million and a vendor take-back in the form of a promissory note of $10 million, bearing interest at 6.0% per annum payable semi-annually in arrears starting in the second year following the closing date and due on the fourth anniversary of the closing date. The purchase price is subject to customary post-closing adjustments.

Subsidiaries of Amaya will continue to supply WagerLogic with software, services and content to power the InterCasino Business pursuant to a services agreement.

The Share Purchase Agreement includes an earn out agreement pursuant to which the vendor thereunder may receive additional cash consideration payable on the second and third anniversary date from closing based on the achievement of certain revenue targets, as well as a minimum revenue guarantee agreement pursuant to which the vendor, in the first two years following the closing, may pay cash consideration if certain revenue targets are not achieved by the InterCasino Business. The Corporation has estimated a provision for the minimum revenue guarantee to be approximately USD$24.81 million ($27.78 million CAD), of which (i) USD$13.75 million ($15.40 million CAD) is recorded in Provisions (see note 17); (ii) USD $4.58 million ($5.13 million CAD) was offset against the promissory note of $10 million CAD; and (iii) USD $6.48 million ($7.25 million CAD) was paid.

37. Subsequent Events

Sale of Ongame

As the company focuses on its consumer poker business, Amaya announced today that it has reached a definitive agreement (the "Agreement") to divest Ongame, its B2B poker and platform provider, to NYX Gaming Group Ltd. ("NYX Gaming Group") (the "Transaction"). Pursuant to the Agreement, NYX Gaming Group would acquire ownership of the Gibraltar-based Ongame Network Limited and Ongame's Stockholm-based subsidiaries, which own and operate the B2B online poker business ("Ongame poker") and B2B player management system (the "AGO platform"), with the transaction consideration being equivalent to a multiple of eight times Ongame's 2015 EBITDA, less any required working capital. Amaya and NYX will also expand their existing partnership with:

- Amaya making a strategic investment in NYX Gaming Group via a subscription of a $10 million unsecured convertible debenture, which matures two years after the date of issuance and bears interest at 6.00% per annum, payable at maturity. Interest and principal are payable in kind in NYX Gaming Group common shares at Amaya's option.
- Amaya and NYX subsidiary NextGen Gaming Pty Ltd ("NextGen"), a leading supplier of innovative games to the gambling industry, expanding their existing agreement under which NextGen supplies innovative online slot content to Amaya.

Closing of the Transaction is subject to customary regulatory approvals and is anticipated to occur by the end of November, 2014.

Amaya acquired Ongame in November, 2012, and subsequently developed the AGO platform. This platform development work was strategically important for Amaya as it allowed the Corporation to establish an important presence in the newly regulated U.S. online gaming market in New Jersey and to improve Amaya's InterCasino offering ("WagerLogic") prior to the announced sale of that asset in October, 2013. As the Corporation intended to acquire a B2C poker business, Amaya subsequently deemed Ongame to be a non-core B2B business and classified it as held for sale in December, 2013. In January, 2014, Amaya entered into a letter of intent to acquire the B2C poker brands PokerStars and Full Tilt.

Ongame is classified as discontinued operations for all periods in the MD&A and financial statements for the three and nine months ending September 30, 2014.

AMAYA

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2014

Management Discussion & Analysis

FOR THE NINE MONTH PERIOD ENDED
SEPTEMBER 30, 2014

AMAYA

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Management's Discussion and Analysis

The following Management's Discussion and Analysis ("MD&A") provides a review of the results of operations, financial condition and cash flows for Amaya Gaming Group Inc. ("Amaya", the "Corporation", "we", "us" or "our"), on a consolidated basis, for the three and nine month period ended September 30, 2014. This document should be read in conjunction with the information contained in the Corporation's unaudited condensed consolidated financial statements and related notes for the three and nine month period ended September 30, 2014, and with the audited consolidated financial statements and related notes for the year ended December 31, 2013 and the MD&A thereon. All financial information presented in this MD&A was prepared in accordance with International Financial Reporting Standards ("IFRS") unless otherwise stated. The consolidated financial statements and additional information regarding the business of the Corporation are available at www.sedar.com

For reporting purposes, the Corporation prepares consolidated financial statements in Canadian dollars and in conformity with IFRS. Unless otherwise indicated, all dollar ("$") amounts in this Management Discussion and Analysis are expressed in Canadian dollars. References to "EUR" are to European Euros, references to "GBP" are to Pounds Sterling, and references to "USD" are to U.S. dollars.

This Management Discussion and Analysis (MD&A) is dated November 14, 2014, for the three and nine month period ended September 30, 2014.

Overview

Amaya is a leading provider of technology-based products and services in the gaming industry. Amaya has two reportable segments, B2C and B2B. In the third quarter ended September 30, 2014, B2C consisted of the consumer online gaming business, primarily PokerStars and Full Tilt, while B2B consisted of Amaya's interactive gaming, land-based gaming, and lottery solutions.

B2C

Amaya's primary business is its business-to-consumer operation (the "B2C Business"), which was acquired on August 1, 2014 when Amaya acquired Oldford Group Ltd. ("Oldford"). The B2C business owns and operates the online gaming brands PokerStars and Full Tilt. In addition, the B2C business operates, among others, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions, branded poker rooms in major global casinos, and poker programming created for television and online audiences. The B2C Business operates globally and management conducts its principal activities from its headquarters in the Isle of Man. It is led by an experienced, proven senior management team with extensive industry experience along with additional product and marketing executives recruited in recent years to lead the entry into new verticals and additional markets. PokerStars and Full Tilt employ industry-leading practices in payment security, game integrity, player fund protection, marketing and promotion, customer support and VIP rewards/loyalty programs. The B2C Business has a robust, scalable technology platform that can handle 600,000 simultaneous players and which has hosted the largest single online tournament with 225,000 players. The B2C Business serves a global community, with customer support in almost 30 languages, and has a database of more than 85 million registered players.

PokerStars and Full Tilt are the Corporation's primary B2C brands, offering distinct online gaming platforms. Sites operated by PokerStars and Full Tilt collectively hold a majority of the global share of real money poker player liquidity and are among the leaders in play money poker player liquidity (Source: Pokerscout.com, November 3, 2014).

Since it launched in 2001, PokerStars has become the first choice of players all over the world and it operates the world's most popular online poker sites. PokerStars provides desktop client services and products to its customers which include real-money online poker cash games, tournaments and fast fold poker. PokerStars' mobile apps are among the most popular poker apps on the iOS and Android platforms. PokerStars is home to the largest Internet poker events, including the two biggest online tournament series in the world - the World Championship of Online Poker (WCOOP) and the Spring Championship of Online Poker (SCOOP) – and the biggest weekly tournaments, the Sunday million and Sunday Warm-Up, plus thousands more every day of the week. More than 115 billion hands have been dealt on PokerStars, which is more than any other site. PokerStars also offers play-money chips for sale and use for online poker play on PokerStars.net and on the Facebook application PokerStars Play on Facebook. In the fourth quarter of 2014, PokerStars.es, the licensed PokerStars site for Spain, expanded its offering by providing table games with plans to launch casino games such as slots in 2015, with similar plans announced for PokerStars.it, the licensed brand in Italy.

Full Tilt is a leading gaming brand known for delivering some of the most innovative online poker games in the world. Through its revolutionary poker formats Rush Poker and Adrenaline Rush, Full Tilt Poker offers its players fast-paced, quick-fold gameplay on both desktop and mobile. In 2014, Full Tilt began expanding its game portfolio by offering a variety of online table and casino games on its global sites including a range of single- and multi-player variations of Blackjack and Roulette, online slots and Live Dealer games.

The B2C Business prides itself on complying with licensing frameworks and holds multiple online poker/gaming licenses. Both PokerStars and Full Tilt operate globally (.com websites) and in various European jurisdictions (.eu websites) under licenses from the Isle of Man and Malta governments respectively. The two brands have obtained a continuation license to operate in the United Kingdom and operate in Greece through partnership with a licensee. Additionally, PokerStars also holds separate government licenses in other European Union member states that have created independent regulatory and licensing schemes including Italy, France, Spain, Belgium, Estonia, Denmark, Bulgaria, and Schleswig Holstein in Germany. Amaya actively seeks to promote and inform relevant regulators on the benefits of tax efficient, responsible regulation of online poker and gaming.

B2B

Amaya is engaged in the design, development, manufacturing, distribution, sale and service of technology-based gaming solutions for the regulated gaming industry worldwide, primarily to land-based and online gaming operators and government bodies (the "B2B Business"). These business-to-business ("B2B") solutions include technology, content and services for interactive gaming and electronic games and game systems for commercial, charitable and tribal casinos, as well as government lotteries and gaming agencies. Amaya's Board of Directors has approved of a plan to dispose of Amaya's B2B poker and gaming platform provider, Ongame Network Ltd. ("Ongame"). As a result, this entity's assets and liabilities are classified separately as held for sale and its operating results are classified separately as discontinued operations in all periods presented. Amaya developed its portfolio of B2B solutions through both internal development and strategic acquisitions.

Third quarter and Subsequent Highlights

Oldford Group Acquisition

On August 1, 2014, Amaya announced that it had completed the acquisition of 100% of the issued and outstanding shares of privately held Oldford Group Limited ("Oldford Group"), the owner and operator of the PokerStars and Full Tilt Poker brands, among others, in an all-cash transaction for an aggregate purchase price of USD$4.9 billion (the "Purchase Price"), including certain deferred payments and subject to customary purchase price adjustments (the "Acquisition").

Oldford Group recorded consolidated revenues of approximately USD$1.133 billion (2012 – USD$976 million) and net income of USD$422 million (2012 – USD$314 million) in the fiscal year ended December 31, 2013. Oldford Group recorded consolidated revenues of approximately USD$568 million (2013 – USD$546 million) and net income of USD$218 million (2013 – USD$190 million) in the six months ended June 30, 2014.

The Purchase Price (excluding certain deferred payments) and fees and expenses relating to the Acquisition and the related financing that were paid by closing of the Transaction were financed through a combination of cash on hand, new debt, a private placement of subscription receipts, a private placement of common shares and a private placement of non-voting convertible preferred shares, allocated as follows:

- USD$1.05 billion of convertible preferred shares (the "Convertible Preferred Shares"), which were subscribed for as follows: USD$600 million were subscribed by funds or accounts managed or advised by GSO Capital Partners LP or its affiliates (collectively, "GSO"); approximately USD$270 million were subscribed for by certain funds or accounts managed or advised by BlackRock Financial Management, Inc. or its affiliates (collectively, "BlackRock"); and, Canaccord Genuity purchased from treasury, on an underwritten bought-deal private placement basis, approximately USD$180 million. The Convertible Preferred Shares will not be listed on any exchange but, subject to legal limitations, will be freely transferable at the option of a holder. Each Convertible Preferred Share has an initial principal amount of C$1,000 and is convertible, at the holder's option, initially into approximately 41.67 common shares of the Corporation based on the conversion price of C$24 per common share, in each case, subject to adjustments including 6% accretion to the conversion ratio, compounded semi-annually. The Corporation may, at any time after the first three (3) years of issuance, give notice of its election to cause all of the outstanding Convertible Preferred Shares to be automatically converted, subject to certain conditions. The terms of the convertible preferred shares are included in the Corporation's Management Information Circular dated June 30, 2014, which was filed on SEDAR.
- $640 million of subscription receipts at $20 per subscription receipt (the "Subscription Price"), underwritten on a bought deal, private placement basis, which were automatically converted on a one-to-one basis into common shares upon closing of the Acquisition. BlackRock purchased approximately USD$55 million of the subscription receipts. The Subscription Price represented a premium of approximately 66.4% to the closing price of C$12.02 per common share on the TSX on June 11, 2014, the last trading day prior to the announcement of the Acquisition, and a premium of approximately 108.5% over the 30-trading day volume-weighted average price of C$9.59 per common share on the TSX, up to and including June 11, 2014.
- GSO purchased USD$55 million of common shares at C$20 per share.
- Senior Secured Credit Facilities in the aggregate principal equivalent amount in US Dollars of approximately $2.92 billion, fully underwritten by Deutsche Bank AG New York Branch ("Deutsche Bank"), Barclays Bank PLC ("Barclays"), and Macquarie Capital (USA) Inc. ("Macquarie Capital"), and consisting of the following:
- a USD$1.75 billion seven-year first lien term loan priced at Libor plus 4.00%, and a €200 million seven-year first lien term loan priced at Euribor plus 4.25%, in each case with a 1.00% floor (together, the "First Loan");

- a USD$100 million five-year first lien revolving credit facility priced at Libor plus 4.00%, none of which was drawn at completion; and
- a USD$800 million eight-year second lien term loan priced at Libor plus 7.00%, with a 1.00% floor (the “Second Loan”).
- Approximately USD$213 million from cash on hand, which includes a USD$50 million deposit made on June 12, 2014, the date of the announcement of the Acquisition.

Both GSO and BlackRock participated in the debt financing.

In connection with the Transaction, and as consideration for GSO’s and BlackRock’s significant role in the financing of the Transaction, the Corporation granted 11 million common share purchase warrants to GSO (the “GSO Warrants”) and 1.75 million common share purchase warrants to BlackRock (the “BlackRock Warrants”, collectively with the GSO Warrants, the “Oldford Group Warrants”), each with an exercise price of C$0.01 and exercisable for a term of 10 years, as payment for a portion of the fees payable to the two parties.

Further details on the Acquisition, are included in public filings made on SEDAR, including press releases related to the Acquisition, the Corporation’s Management Information Circular related to its Annual and Special Meeting of Amaya Shareholders held July 30, 2014, and a Business Acquisition Report.

Addition to S&P/TSX Composite Index

On September 16, 2014, Amaya announced that it had been added to the S&P/TSX Composite Index, effective at the market open on Monday, September 22, 2014. The Company joins Canada’s other leading corporations on the approximately 250-company index, which represents the largest businesses on the Toronto Stock Exchange. The S&P/TSX Composite is the headline index for the Canadian equity market. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices.

Launch of Spin & Go’s on PokerStars.com

Following successful launches in Spain, France and Italy, PokerStars launched “Spin & Go’s” to players on its global .com network on September 29. Full Tilt rolled out its version, Jackpot Sit and Go’s, on its global .com site earlier in the summer of 2014. The speedy, mobile-friendly poker variant has proven to be an instant hit, demonstrating that product innovation can attract new poker players and increase the amount of play from existing customers.

Spin & Go’s and Jackpot Sit & Go’s are fast-paced, three-handed hyper-turbo Sit & Go tournaments, which give players of all levels the chance to win multiples of their buy-in in a matter of minutes. The B2C Business believes the new variant will help attract new recreational players to the platform, reactivate players in its database, and excite current players.

Strategic Review of Cadillac Jack

On October 20, Amaya announced that it had initiated a strategic review process to explore alternatives for Amaya’s B2B land-based gaming solutions business, Cadillac Jack Inc. (“Cadillac Jack”). The strategic review will consider various alternatives for the company identified by Amaya’s and Cadillac Jack’s executive management, with the fundamental objective of expediting Cadillac Jack’s growth strategy and maximizing value for Amaya’s shareholders. Amaya has engaged

Macquarie Capital and Deutsche Bank Securities Inc. as co-financial advisors to assist the Corporation with the strategic review of Cadillac Jack. There can be no assurance that the Corporation's strategic review process will result in the consummation of any specific action. There is no defined timeline for the strategic review and the Corporation does not intend to disclose additional information or further developments with respect to this process unless and until Amaya's Board of Directors reviews and approves a specific action or otherwise deems further disclosure is appropriate or required.

UK Continuation Licenses

On November 11, 2014, Amaya announced that its gaming brands including PokerStars and Full Tilt have obtained continuation licenses to allow uninterrupted service to consumer and business customers in the United Kingdom. The continuation license for PokerStars and Full Tilt was awarded by the UK Gambling Commission in recognition of the existing licenses held in the Isle of Man. PokerStars and Full Tilt have operated in the United Kingdom as a "white-listed" company approved to do business throughout the country on the basis of the existing Isle of Man licensing. Amaya's B2B online business also received the necessary continuation licenses to continue supplying UK-facing online gaming operators with Amaya's online gaming content and technology.

San Manuel/California

On November 11, Amaya announced that the San Manuel Band of Mission Indians had agreed to join the existing business agreement between the Morongo Band of Mission Indians, California's three largest card clubs - the Commerce Club, the Hawaiian Gardens Casino and the Bicycle Casino - and Amaya. These gaming operators will join together to operate a licensed online poker site in California once legislation is enacted to authorize iPoker. This coalition will also work together to advocate for legislation that extends California's tough, long-established gaming regulations to include intrastate online poker.

Ongame Sale

As the company focuses on its consumer poker business, Amaya announced today that it has reached a definitive agreement (the "Agreement") to divest Ongame, its B2B poker and platform provider, to NYX Gaming Group Ltd. ("NYX Gaming Group") (the "Transaction"). Pursuant to the Agreement, NYX Gaming Group would acquire ownership of the Gibraltar-based Ongame Network Limited and Ongame's Stockholm-based subsidiaries, which own and operate the B2B online poker business ("Ongame poker") and B2B player management system (the "AGO platform"), with the transaction consideration being equivalent to a multiple of eight times Ongame's 2015 EBITDA, less any required working capital. Amaya and NYX will also expand their existing partnership with:

- Amaya making a strategic investment in NYX Gaming Group via a subscription of a $10 million unsecured convertible debenture, which matures two years after the date of issuance and bears interest at 6.00% per annum, payable at maturity. Interest and principal are payable in kind in NYX Gaming Group common shares at Amaya's option.
- Amaya and NYX subsidiary NextGen Gaming Pty Ltd ("NextGen"), a leading supplier of innovative games to the gambling industry, expanding their existing agreement under which NextGen supplies innovative online slot content to Amaya.

Closing of the Transaction is subject to customary regulatory approvals and is anticipated to occur by the end of November, 2014.

Amaya acquired Ongame in November, 2012, and subsequently developed the AGO platform. This platform development work was strategically important for Amaya as it allowed the Corporation to establish an important presence in the newly

regulated U.S. online gaming market in New Jersey and to improve Amaya's InterCasino offering ("WagerLogic") prior to the announced sale of that asset in October, 2013. As the Corporation intended to acquire a B2C poker business, Amaya subsequently deemed Ongame to be a non-core B2B business and classified it as held for sale in December, 2013. In January, 2014, Amaya entered into a letter of intent to acquire the B2C poker brands PokerStars and Full Tilt.

Ongame is classified as discontinued operations for all periods in the MD&A and financial statements for the three and nine months ending September 30, 2014.

Outlook

With the Corporation's Acquisition of Oldford Group, the Corporation's primary revenue provider beginning in the third quarter of 2014 is the B2C Business.

This transaction resulted in Amaya becoming the world's largest publicly traded online gaming company and provides Amaya with a premier, scalable gaming platform. It significantly diversifies us both geographically and in gaming verticals. The Corporation anticipates the transaction will be highly accretive to our earnings and provide strong cash flow. The B2C Business is the owner and operator of PokerStars, which is the world's largest online gaming brand. Over the past 14 years, the business has become the world's largest poker business, earning the loyalty of millions of players, not only having the highest liquidity but also a recognized dedication to game integrity, player protection, and responsible gaming as well as being an innovator in technology, game formats and marketing and loyalty programs. The business has developed a premium, robust software and scalable operating platform and has spearheaded industry leading practices in customer service, payment security, game integrity, player fund protection and responsible gaming. We believe its marketing investments are above those of anyone else in the online poker industry and it supports this effort through leading player loyalty programs.

PokerStars has 11 online gaming licenses in various global markets, including in France, Spain and Italy. With the continued trend toward regulation of online gaming around the world, the business in recent years has been developing and executing on growth initiatives to leverage its brand recognition and customer loyalty to diversify into other gaming verticals, notably casino, sportsbetting and social gaming, which represent a combined global market size of approximately $25 billion, according to industry estimates, significantly greater than its current addressable poker market. Additionally, the business does not currently operate in the United States of America (the "U.S."). Amaya anticipates its regulatory track record in the U.S. has the potential to facilitate a speedier entry into the U.S. for the business. The U.S. Department of Justice in late 2012 issued an opinion on its stance on online gaming, to the effect that only sports betting is subject to the Federal Wire Act of 1961 and all other forms of online gambling are permitted. As a result, three states, New Jersey, Delaware and Nevada, have subsequently regulated online gaming. Amaya's B2B Business subsequently received transactional waivers from the New Jersey Division of Gaming Enforcement to supply technology for real money online gaming websites operated by licensed permit holders in New Jersey. In late November 2013, real money online gaming went live in New Jersey, the third and thus far largest U.S. state to have approved it, following Nevada and Delaware.

Amaya intends to support the growth initiatives of the business, expansion into adjacent gaming verticals, growth in emerging markets, and expansion into new markets, and believes they have the potential to increase the size of the overall business as well as liquidity within the core B2C poker business.

Amaya's strategy for its B2B Business consists of extending its market footprint by facilitating the delivery of gaming content across physical and interactive media. Amaya's strategy is reinforced by its existing portfolio of developed and acquired technologies.

Amaya markets its solutions to gaming operators licensed in regulated gaming jurisdictions, as well as governments and hospitality industry operators.

2014 Full Year Financial Guidance

On November 10, 2014, the Corporation affirmed its previously announced guidance for the full year 2014 for revenue ($669 - $715 million) and Adjusted EBITDA* ($265 - $285 million), with results expected at the high end of the range. The financial guidance for 2014 excludes the impact of any potential future strategic transactions, and any specified items that have not yet been identified and quantified.

Basis of Presentation

The following information and comments are intended to provide a review and analysis of the Corporation's operational results and financial position for the three and nine month periods ended September 30, 2014, as compared to the corresponding periods ended on September 30, 2013. This MD&A should be read in conjunction with the consolidated financial statements and related notes for the three and nine month periods ended September 30, 2014. Such consolidated financial statements, and the respective notes thereto have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, the information contained herein is stated as of September 30, 2014.

Forward-looking Statements

This MD&A may contain statements that are forward-looking in nature. These forward-looking statements may involve, but are not limited to, comments with respect to the Corporation's business or financial objectives, its strategies or future actions, its targets, expectations for financial condition or outlook on operations. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements as a result of various factors, including commercialization, economic dependence, certification and product approvals, regulatory environment, product defects, strategic alliances, capital requirements, intellectual property protection, litigation, as more fully described in the business risk and uncertainties section hereinafter. Assumptions relating to the foregoing involve judgments and risks, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Corporation. Although Management believes that the expectations reflected in the forward-looking statements are reasonable based on information currently available, it cannot assure that the expectations will prove to have been correct. Accordingly, one should not place undue reliance on forward-looking statements.

Selected Financial Information

	For the nine month period ended September 30, 2014 $000's	For the Year ended December 31, 2013 $000's
Total Revenue	319,584	145,892
Net Income (Loss)	19,136	(29,173)
Basic Earnings (Loss) Per Share	0.19	(0.33)
Diluted Earnings (Loss) Per Share	0.18	(0.33)
Total Assets	6,914,202	440,831
Total Long Term Financial Liabilities	3,824,597	200,947
Cash Dividends Declared Per Share	—	—

Financial Condition

The Corporation's asset base increase of approximately $6,500,000,000 was driven by the acquisition of Oldford Group, proceeds of the sale of WagerLogic Malta Holdings Ltd. ("WagerLogic") for aggregate gross proceeds of $62,500,000 (the "WagerLogic Sale"), an incremental facility of USD$80,000,000 to Cadillac Jack's existing senior term loan, and mezzanine debt of USD$100,000,000.

Based on the Corporation's current revenue expectations, strong cash flow conversion and the funds available from the USD $100 million five-year first lien revolving credit facility, Management believes the Corporation will have the cash resources to satisfy current working capital needs for at least the next 12 months.

Revenues by Geographic Area	For the nine month period ended September 30,	
	2014 $	2013 $
Americas	127,693	78,189
Europe	168,187	30,620
Rest of world	23,434	—

The revenue increase in the Americas for the nine month period ended September 30, 2014 relative to the nine month period ended September 30, 2013 is primarily attributable to revenue generated by the B2C Business.

The revenue increase in the Europe for the nine month period ended September 30, 2014 relative to the nine month period ended September 30, 2013 is primarily attributable to revenue generated by the B2C Business.

The revenue increase in the Rest of world for the nine month period ended September 30, 2014 relative to the nine month period ended September 30, 2013 is attributable to revenue generated by the B2C Business.

Summary of Quarterly Results

For the three months ended	31-Dec-12 $000's	31-Mar-13 $000's	30-Jun-13 $000's	30-Sep-13 $000's	31-Dec-13 $000's	31-Mar-14 $000's	30-Jun-14 $000's	30-Sep-14 $000's
Revenue	37,194	34,995	35,230	38,584	37,083	39,542	41,083	238,958
Net income (loss)	(711)	(7,441)	(11,442)	(3,466)	(6,824)	39,644	(2,895)	(17,613)
Basic earnings (loss) per Common share	(0.01)	(0.09)	(0.13)	(0.04)	(0.07)	0.42	(0.03)	**(0.15)**
Diluted earnings (loss) per Common share	(0.01)	(0.09)	(0.13)	(0.04)	(0.07)	0.38	(0.03)	**(0.15)**

Comparison of the Three and Nine-Month periods ended September 30, 2014 and September 30, 2013

REVENUE

The Corporation's revenues consist of the following major categories:

	For the three month period ended		For the nine month period ended	
	September 30, 2014 $000's	September 30, 2013 $000's	September 30, 2014 $000's	September 30, 2013 $000's
B2C Business*	207,936	—	207,936	—
B2B Business - Finance income	1,063	166	1,524	311
B2B Business - Finance leases	231	12,504	1,661	12,825
B2B Business - Software licensing	3,219	6,859	17,360	35,788
B2B Business – Outright Sales	1,394	619	17,454	2,379
B2B Business - Participation leases and arrangements	25,115	18,436	73,649	57,506
	238,958	**38,584**	**319,584**	**108,809**

* The B2C Business was acquired August 1, 2014

Revenue for the three month period ended September 30, 2014, was $238.96 million compared to $38.58 million for the three month period ended September 30, 2013, representing an increase of 519%. This is primarily attributable to (i) consolidating revenue earned by the B2C Business and consolidating Diamond Game revenue, partially offset by significant finance lease revenue earned in the third quarter of 2013.

Revenue for the nine month period ended September 30, 2014, was $319.58 million compared to $108.81 million for the nine month period ended September 30, 2013, representing an increase of 194%. This is primarily attributable to consolidating revenue earned by the B2C Business and consolidating Diamond Game revenue, partially offset by significant finance lease revenue earned in the third quarter of 2013.

SELLING

Sales and marketing expenses increased from $3.97 million for the three month period ended September 30, 2013, to $31.41 million for the three month period ended September 30, 2014, representing an increase of 691%. The increase was driven by advertising expenses incurred by the B2C Business during the three month period ended September 30, 2014.

Sales and marketing expenses increased from $10.83 million for the nine month period ended September 30, 2013, to $38.53 million for the nine month period ended September 30, 2014, representing an increase of 256%. The increase was driven by advertising expenses incurred by the B2C Business during the nine month period ended September 30, 2014.

GENERAL AND ADMINISTRATIVE

General and administrative expenses increased from $25.84 million for the three month period ended September 30, 2013, to $154.34 million for the three month period ended September 30, 2014, representing an increase of 497%. The increase was driven by (i) a growing employee base due to the Diamond Game and Oldford Group acquisitions; (ii) increased amortization of intangibles and property and equipment (iii) gaming duty and processor costs incurred by the B2C Business in connection with generating B2C revenue; (iv) increase in repairs and maintenance in connection with servicing profit sharing arrangement revenue; and, (v) higher consulting and professional fees. A number of B2B-related intangible and tangible assets have been determined to be redundant to the Company's core operations, notably its B2C Business. Impairment losses of approximately $9.04 million and a loss on disposal of assets of approximately $4.19 million were recognized in the third quarter of 2014.

General and administrative expenses increased from $76.56 million for the nine month period ended September 30, 2013, to $215.96 million for the nine month period ended September 30, 2014, representing an increase of 182%. The increase was driven by (i) a growing employee base due to the Diamond Game and Oldford Group acquisitions; (ii) increased amortization of intangibles and property and equipment (iii) gaming duty and processor costs incurred by the B2C Business in connection with generating B2C revenue; (iv) increase in repairs and maintenance in connection with servicing profit sharing arrangement revenue; (v) higher consulting and professional fees ;and, (vi) impairment losses and loss on disposal of assets related to its B2B Business.

FINANCIAL

Financial expenses increased from $0.85 million for the three month period ended September 30, 2013, to $15.84 million for the three month period ended September 30, 2014. The increase is primarily attributable to interest on the First and Second Lien Term Loans, Cadillac Jack's refinanced senior secured term loan and mezzanine debt financing incurred during the three month period ended September 30, 2014.

Financial expenses increased from $14.37 million for the nine month period ended September 30, 2013, to $25.65 million for the nine month period ended September 30, 2014. The increase is primarily attributable to interest on the First and Second Lien Term Loans, Cadillac Jack's refinanced senior secured term loan and mezzanine debt financing incurred during the nine month period ended September 30, 2014.

ACQUISITION RELATED EXPENSES

Acquisition related expenses increased from $0.85 million for the three month period ended September 30, 2013, to $12.13 million for the three month period ended September 30, 2014. The increase is driven by professional fees incurred in connection with the Oldford Group acquisition during the three month period ended September 30, 2014.

Acquisition related expenses increased from $1.18 million for the nine month period ended September 30, 2013, to $21.93 million for the nine month period ended September 30, 2014. The increase is driven by professional fees incurred in connection with the Oldford Group and Diamond Game acquisitions during the nine month period ended September 30, 2014.

CURRENT AND DEFERRED INCOME TAX

Current income taxes decreased from $7.33 million for the three month period ended September 30, 2013, to $1.24 million for the three month period ended September 30, 2014. Taxable income during the three month period ended September 30, 2014 decrease is primarily attributable to the Corporation being less taxable in a number of tax jurisdictions in which it operates.

Current income taxes decreased from $11.03 million for the nine month period ended September 30, 2013, to $7.96 million for the nine month period ended September 30, 2014. Taxable income during the nine month period ended September 30, 2014 decrease is primarily attributable to the Corporation being less taxable in a number of tax jurisdictions in which it operates.

For the three month period ended September 30, 2014, the Corporation recognized deferred income tax recovery driven primarily by (i) differences between accounting and tax treatment of purchase price allocated intangibles; and (ii) differences between accounting and tax treatment of debt and equity transaction costs; and (iii) tax election adjusting the tax basis of assets acquired in the Diamond Game acquisition.

For the nine month period ended September 30, 2014, the Corporation recognized deferred income tax recovery driven primarily by (i) differences between accounting and tax treatment of purchase price allocated intangibles; and (ii) differences between accounting and tax treatment of debt and equity transaction costs; and (iii) tax election adjusting the tax basis of assets acquired in the Diamond Game acquisition.

Liquidity and Capital Resources

Based on the Corporation’s current revenue expectations, the funds available from the Corporation’s private placement of debt and shares, the funds available from refinancing of its senior secured term loan, Management believes the Corporation will have the cash resources to satisfy current working capital needs for at least the next 12 months.

Moreover, Management is of the opinion that investing is a key element necessary for the continued growth of the Corporation’s clientele and the future development of new and innovative products and solutions. The state of capital markets may influence the Corporation’s ability to secure the capital resources required to fund future projects.

The Corporation has entered into financing lease agreements involving extended payment terms. The terms of these financing lease agreements permit the customer to make recurring, fixed monthly payments over the lease term. The Corporation believes these agreements will not impair its ability to meet its short-term liabilities.

The Corporation is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. The Corporation manages liquidity risk by continuously monitoring forecasted and actual cash flows and matching maturity profiles of financial assets and liabilities. The Corporation’s objective is to maintain a balance between continuity of funding and flexibility through borrowing facilities available through the Corporation’s bank and other lenders. The Corporation’s policy is to ensure adequate funding is available from operations, established lending facilities and other sources as required.

September 30, 2014	On Demand $000's	Less Than 1 year $000's	1-3 years $000's	4-5 years $000's	More Than 5 years $000's
Accounts payable and accrued liabilities	163,809	—	—	—	—
Other payables	—	108,640	13,233	—	—
Provisions	41,967	—	392,081	—	—
Customer deposits†	676,111	—	—	—	—
Income taxes payable	19,059	—	—	—	—
Holdback of purchase price	—	—	7,840	—	—
Equipment financing*	—	1,490	1,253	—	—
Long-term debt*	—	248,053	517,765	729,176	3,638,632
Commitments under lease agreements for premises, hardware support contracts, and purchase obligations	—	18,259	20,979	12,955	41,377
Total	**900,946**	**376,442**	**953,151**	**742,131**	**3,680,009**

* Includes capital and interest

CREDIT FACILITY

The Corporation's credit facility includes a revolving demand credit facility of $3 million. The revolving demand credit facility can be used for general working capital purposes. The facility bears interest at the bank's prime rate plus between 1.25% and 2% depending on the Corporation's fixed charge coverage ratio. To secure the full repayment of advances (June 30, 2014 - $nil), the Corporation has provided the Bank a first ranking security interest over all of the movable/personal property of the Corporation.

On August 1 2014, an additional credit facility of USD $100 million five-year first lien revolving credit facility priced at Libor plus 4.00% was obtained. The credit facility can be used for general working capital purposes.

As at September 30, 2014, the outstanding amount of the revolving demand credit facility is $nil (December 31, 2013- $nil) and the outstanding amount of the first lien revolving credit facility is $nil.

Under the terms of the credit facility arrangement with the Bank, the Corporation is required amongst other conditions, to maintain at all times certain ratios and a minimum level of net worth. As at September 30, 2014 and December 31, 2013, the Corporation was not in breach of the terms of the credit facility agreements.

LONG-TERM DEBT

The following is a summary of long-term debt outstanding at September 30, 2014 and December 31, 2013:

	September 30, 2014 $000's	December 31, 2013 $000's
Current portion	19,183	2,388
Long-term debt	3,374,793	192,799
	3,393,976	**195,187**

(a) Subordinated Debt

The Corporation fully repaid to the subordinated debt during the period ended September 30, 2014.

During the nine month period ended September 30, 2014, the Corporation incurred $10,000 (2013 – $23,000) in interest.

	September 30, 2014 $000's	December 31, 2013 $000's
Subordinated loan bearing interest at 14% per annum plus additional interest, maturing in 2014 and payable in monthly instalments of $25,000 plus interest	—	275
Current maturity	—	(275)
	—	—

(b) Non-convertible subordinated debentures

On February 7, 2013, the Corporation closed a private placement debt, selling 30,000 units at a price of $1,000 per unit for aggregate gross proceeds of $30 million. Each unit consisted of (i) $1,000 principal amount of unsecured non-convertible subordinated debentures; and (ii) 48 non-transferable common share purchase warrants (the warrant indenture was subsequently amended to provide for the warrants to be transferable and traded on the TSX). The debentures bear interest at a rate of 7.50% per annum payable semi-annually in arrears on January 31 and July 31 in each year commencing July 31, 2013. Each warrant entitles the holders thereof to acquire one common share of the Corporation at a price per common share equal to $6.25 at any time up to a period ending January 31, 2016.

The Corporation has determined the fair value of the debt component. Then, the proceeds were allocated between the debt and the equity components using the residual method.

	September 30, 2014 $000's
Fair Value of Liability component	26,844
Fair Value of Equity component	3,156
Face Value	**30,000**
Transaction costs	**1,831**

During the nine month period ended September 30, 2014, the Corporation incurred $2,841,000 (2013 – $2,237,000) in interest of which $1,158,000 relates to interest accretion.

The following table reflects movements recognized during the nine month period ended September 30, 2014.

	Face value $000's	Liability component $000's	Equity component $000's
Opening balance (net of transaction costs)	30,000	25,206	2,963
Exercise of warrants	—	—	(1,442)
Accretion of liability component (effective interest of 13.60%)	—	2,395	—
Balance at September 30, 2014	**30,000**	**27,601**	**1,521**

Non-convertible subordinated debentures repayments over the next two years amount to the following:

	$000's
2015	—
2016	30,000

(c) Refinanced senior secured term loan

On December 20, 2013 Cadillac Jack entered into an agreement for the refinancing of its credit facilities. Under this agreement, Cadillac Jack has access to term loans in an aggregate principal amount of up to USD$160 million (the "Credit Facilities"). The Credit Facilities replaced the existing USD$110 million non-convertible senior secured term loan secured by Cadillac Jack's assets that was made available to finance the acquisition of Cadillac Jack by Amaya, as of November 5, 2012 (the "2012 Loan"). The Credit Facilities were used to fully repay the outstanding balance on the 2012 Loan, as well as related

fees and expenses, and to be used to fund the ongoing working capital and other general corporate purposes of Cadillac Jack. On May 15, 2014, Cadillac Jack obtained an incremental USD$80 million term loan to Cadillac Jack's existing USD$160 million senior term loan for the purpose of financing working capital expenses and general corporate purposes of the Corporation. The new aggregate principal amount of USD$240 million bears interest at a per annum rate equal to LIBOR plus 8.50% with a 1% LIBOR floor (the "Senior Facility"). The Senior Facility will mature over a 5-year term from the closing date and is secured by the assets of Cadillac Jack and its subsidiaries. The Senior Facility contains customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios for which the Corporation was in compliance with as of September 30, 2014.

During the nine month period ended September 30, 2014, the Corporation incurred $14,785,000 (2013 - $7,585,000) in interest of which $424,000 relates to interest accretion.

	September 30, 2014 $000's	December 31, 2013 $000's
Principal	267,423	170,176
Transaction costs	(4,375)	(1,947)
Accretion (effective interest rate of 9.90%)	437	13
Translation	(96)	(64)
Current portion (net of unamortized transaction costs of $740,000)	(1,950)	(1,702)
	261,439	**166,476**

Term loan principal repayments over the next five years amount to the following:

	$000's
2015	2,690
2016	2,690
2017	2,690
2018	2,690
2019	256,663

(d) Other long-term debt

Other long-term debt is comprised of a long-term debt in the amount of USD$750,000 bearing interest at 6.0% per annum, repayable in equal semi-annual instalments over a two-year term.

The Corporation fully repaid the other long-term debt during the nine months ended September 30, 2014.

During the nine month period ended September 30, 2014, the Corporation incurred $13,000 (2013 – $29,000) in interest.

	September 30, 2014 $000's	December 31, 2013 $000's
Loan bearing interest at 6% per annum repayable in equal semi-annual instalments over a two year term	—	411
Current maturity	—	(411)
	—	**—**

(e) Mezzanine subordinated unsecured term loan

On May 15, 2014 Cadillac Jack obtained mezzanine debt (the "Mezzanine Facility") in the form of a subordinated term loan in the aggregate principal amount of USD$100 million, bearing interest at a per annum rate equal to 13%; provided, at the option of Cadillac Jack, interest accruing at a per annum rate of 7% may instead be paid in-kind in lieu of cash. The Mezzanine Facility will mature over a 6-year term from the closing date and is unsecured. Amaya has provided an unsecured

guarantee of the obligations under the Mezzanine Facility of Cadillac Jack in favour of the lenders. The Mezzanine Facility contains customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios which the Corporation was in compliance with as of September 30, 2014. The Corporation has agreed to grant the lenders, in relation to the Mezzanine Facility, 4 million common share purchase warrants, entitling the holders thereof to acquire one common share of Amaya at a price per common share equal to CAD$19.17 at any time up to a period ending 10 years after the closing date (see note 23).

During the nine month period ended September 30, 2014, the Corporation incurred $5,485,000 (2013 - nil) in interest of which $390,000 relates to interest accretion and $2,954,000 relates to paid in kind interest.

	September 30, 2014 $000's
Fair Value of Liability component	96,223
Fair Value of Equity component	15,857
Face Value	**112,080**
Transaction costs	**2,978**

The following table reflects movements recognized during the nine month period ended September 30, 2014.

	Face value $000's	Liability component $000's	Equity component $000's
Opening balance (net of transaction costs)	112,080	93,667	15,436
Paid In Kind Interest	—	2,954	—
Accretion of liability component (effective interest of 16.16%)	—	399	—
Translation	—	72	—
Balance at September 30, 2014	**112,080**	**97,092**	**15,436**

(f) First and second lien term loans

On August 1, 2014 Amaya completed the acquisition of 100% of the issued and outstanding shares of privately held Oldford Group Limited which was partly financed through the issuance of long term debt, allocated as follows:

(i) a USD$1.75 billion seven-year first lien term loan priced at Libor plus 4.00%, and a €200 million seven-year first lien term loan priced at Euribor plus 4.25%, in each case with a 1.00% floor

During the nine month period ended September 30, 2014, the Corporation incurred $15,996,000 (2013 - nil) in interest of which $1,400,000 relates to interest accretion in relation to the USD first lien term loan.

	September 30, 2014 $000's	December 31, 2013 $000's
Principal	1,960,000	—
Transaction costs	(69,868)	—
Accretion (effective interest rate of 5.64%)	1,400	—
Translation	(1,443)	—
Current portion (net of unamortized transaction costs of $8,949,000)	(10,651)	—
	1,879,438	—

Term loan principal repayments over the next five years amount to the following:

	$000's
2015	19,600
2016	19,600
2017	19,600
2018	19,600
2019+	1,881,600

During the nine month period ended September 30, 2014, the Corporation incurred $2,543,000 (2013 - nil) in interest of which $192,000 relates to interest accretion in relation to the EUR first lien term loan.

	September 30, 2014 $000's	December 31, 2013 $000's
Principal	282,867	—
Transaction costs	(9,632)	—
Accretion (effective interest rate of 5.84%)	192	—
Translation	251	—
Current portion (net of unamortized transaction costs of $1,169,000)	(1,659)	—
	272,019	—

Term loan principal repayments over the next five years amount to the following:

	$000's
2015	2,829
2016	2,829
2017	2,829
2018	2,829
2019+	271,551

(ii) a USD$800 million eight-year second lien term loan priced at Libor plus 7.00%, with a 1.00% floor

During the nine month period ended September 30, 2014, the Corporation incurred $11,700,000 (2013 - nil) in interest of which $750,000 relates to interest accretion.

	September 30, 2014 $000's	December 31, 2013 $000's
Principal	896,000	—
Transaction costs	(53,512)	—
Accretion (effective interest rate of 5.64%)	750	—
Translation	(1,111)	—
Current portion (net of unamortized transaction costs of $4,923,000)	(4,923)	—
	837,204	—

Term loan principal repayments over the next five years amount to the following:

	$000's
2015	—
2016	—
2017	—
2018	—
2019+	896,000

Cash Flows by Activity

The table below outlines a summary of cash inflows and outflows by activity.

Cash Inflows and (Outflows) by Activity:

	For the three month period ended September 30, 2014 $000's	September 30, 2013 $000's	For the nine month period ended September 30, 2014 $000's	September 30, 2013 $000's
Operating activities	138,922	3,048	134,895	(3,103)
Financing activities	4,701,328	36,806	4,894,675	59,711
Investing activities	(4,551,498)	(13,709)	(4,600,127)	(32,359)

CASH PROVIDED BY (USED IN) OPERATIONS

The Corporation generated positive cash flows from operating activities for the three-month period ending September 30, 2014. This is primarily attributable to strong cash conversion of B2C revenue generated by the B2C Business. Cash generated by operating activities for the three-month period ending September 30, 2014 was $138.92 million as compared to $3.05 million for the three-month period ending September 30, 2013.

The Corporation generated positive cash flows from operating activities for the nine-month period ending September 30, 2014. This is primarily attributable to strong cash conversion of B2C revenue generated by the B2C Business. Cash generated by operating activities for the nine-month period ending September 30, 2014 was $134.90 million as compared to $(3.10) million for the nine-month period ending September 30, 2013.

CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES

The cash provided from financing activities for the three-month period ending September 30, 2014 and September 30, 2013 was $4,701.33 million and $36.81 million respectively. During the three-month period ending September 30, 2014, cash from financing activities was primarily derived from proceeds from (i) the First and Second Lien Term Loans; (ii) issuance of common and convertible preferred shares. During the three-month period ending September 30, 2013, cash from financing activities was primarily derived from private placement of common shares for aggregate gross proceeds of $40,000,000.

The cash provided from financing activities for the nine-month period ending September 30, 2014 and September 30, 2013 was $4,894.68 million and $59.71 million respectively. During the nine-month period ending September 30, 2014, cash from financing activities was primarily derived from proceeds from (i) the First and Second Lien Term Loans; (ii) issuance of common and convertible preferred shares; (iii) Cadillac Jack's incremental senior secured term loan, and mezzanine debt financing. During the nine-month period ending September 30, 2013, cash from financing activities was primarily derived from (i) private placement of debt for aggregate gross proceeds of $30,000,000; and (ii) private placement of common shares for aggregate gross proceeds of $40,000,000 partially offset by a share buyback of 660,800 shares.

CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES

The use of cash for investing activities for the three month period ending September 30, 2014 was $4,551.50 million as compared to $13.71 million for the three month period ending September 30, 2013. During the three month period ending September 30, 2014, the key expenditure driving the Corporation's use of cash for investing activities was the acquisition of Oldford Group. During the three-month period ended September 30, 2013, the key expenditures driving the Corporation's use of cash for investing activities were: (i) continued investment in development of proprietary technology and gaming content; (ii) deployment of Cadillac Jack revenue producing assets; and (iii) acquisition of brand licensing capabilities.

The use of cash for investing activities for the nine month period ending September 30, 2014 was $4,600.13 million as compared to $32.36 million for the nine month period ending September 30, 2013. During the nine month period ending September 30, 2014, the key expenditure driving the Corporation's use of cash for investing activities was the acquisition of Oldford Group. During the nine-month period ended September 30, 2013, the key expenditures driving the Corporation's use of cash for investing activities were: (i) continued investment in development of proprietary technology and gaming content; (ii) deployment of Cadillac Jack revenue producing assets; and (iii) acquisition of brand licensing capabilities.

Summary of Significant Accounting Policies

BASIS OF PRESENTATION

The interim consolidated financial statements have been prepared in accordance with IAS 34, Interim financial reporting, as issued by the IASB. The interim consolidated financial statements follow the same accounting policies as the most recent annual consolidated financial statements. The interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Corporation's Financial Report for the fiscal year ended December 31, 2013.

PRINCIPLES OF CONSOLIDATION

A subsidiary is an entity controlled by the Corporation, i.e. the Corporation is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its current ability to direct the entity's relevant activities (power over the investee).

The existence and effect of substantive potential voting rights that the Corporation has the practical ability to exercise (i.e. substantive rights) are considered when assessing whether the Corporation controls another entity.

The consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiaries. A wholly owned subsidiary is an entity over which the Corporation has control, where control is defined as the power to govern financial and operating policies. On consolidation, all significant inter-entity transactions and balances have been eliminated. As at September 30, 2014, the consolidated financial statements included 123 wholly owned subsidiaries.

Upon loss of control of a subsidiary, the Corporation's profit or loss is calculated as the difference between (i) the fair value of the consideration received and of any investment retained in the former subsidiary and (ii) the previous carrying amount of the assets (including any goodwill) and liabilities of the subsidiary and any non-controlling interests.

ASSOCIATES

Associates are entities over which the Corporation has the power to participate in the financial and operating policy decisions of the entity, but which is not control or joint control. Associates are accounted for using the equity method of accounting.

Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of comprehensive income of the associate. On acquisition of the investment, any difference between the cost of the investment and the investor's share of the net fair value of the associate's identifiable assets,

liabilities and contingent liabilities is accounted for in accordance with IFRS 3 Business Combinations. The goodwill (net of any accumulated impairment loss) relating to an investment in an associate is included within the carrying amount of that investment.

The Corporation's share of its associates' post-acquisition profits or losses is recognised in the statement of profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Distributions received from an investee reduce the carrying amount of the investment.

If the Corporation's share of losses of an associate equals or exceeds its interest in the associate, the Corporation does not provide for additional losses, unless it has incurred obligations or made payments on behalf of the associate. Profits / losses on Corporation transactions with associates are eliminated to the extent of the Corporation's interest in the relevant associate.

DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Non-Current assets held for sale

A non-current asset (or disposal group) held for sale represents an asset whose carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the sale must be highly probable and the non-current asset (or disposal group) must be available for immediate sale in its present condition. The appropriate level of management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from its classification. Disposal groups and non-current assets held for sale are included in the consolidated statement of financial position at fair value less costs to sell, if this is lower than the previous carrying amount. Once an asset is classified as held for sale or included in a group of assets held for sale, no further depreciation or amortisation is recorded.

Discontinued operations

These are either separate major lines of business or geographical operations that have been sold or classified as held for sale. When held for use, discontinued operations were a cash-generating unit or a group of cash-generating units. They comprise operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity. Their results are shown separately in the consolidated statement of profit or loss and comparative figures are restated to reclassify them from continuing to discontinued operations.

REVENUE RECOGNITION

Revenue is recognized when all the following criteria are met:

- the Corporation has transferred to the buyer the significant risks and rewards;
- the amount of revenue can be reliably measured;
- it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- the costs incurred or to be incurred in respect of the transaction can be reliably measured.

B2C REVENUE

Revenue from the B2C Business is primarily generated from the provision of real money online poker games and tournaments by clients operated by PokerStars and Full Tilt, with the brands generating a scaled commission fee, or "rake",

from ring/cash games and entry fees for tournaments. Revenue is measured at the fair value of the consideration derived. Revenue is only recognised when it is probable that the economic benefits will flow to the B2c Business and the amount of revenue can be measured reliably.

Multiple-element revenue arrangements

Certain contracts of the Corporation include license fees, training, installation, consulting, maintenance, product support services and periodic upgrades.

Where such agreements exist, the amount of revenue allocated to each element is based upon the relative fair values of the various elements. The fair values of each element are determined based on current market price of each of the elements when sold separately. Revenue is only recognized when, in Management's judgment, the significant risks and rewards of ownership have been transferred or when the obligation has been fulfilled.

In addition to the aforementioned general policies, the following are the specific revenue recognition policies for each major category of revenue:

Product Sales

Revenue from product sales is generally recognized when the product is shipped to the customer and when there are no unfulfilled Corporation obligations that affect the customer's final acceptance of the arrangement. Any cost of warranties and remaining obligations that are inconsequential or perfunctory are accrued when the corresponding revenue is recognized.

Participation leases and arrangements

In contracts that stipulate profit sharing arrangements, revenues are earned based on revenue splits established in the contracts and can vary depending on the contracts. Revenues are recognized when performance has been achieved and collectability is reasonably assured.

Software Licensing

Typically, license fees, including fees from master license agreements, most of which are contingent upon licensee's customer usage, are calculated as a percentage of each licensee's level of activity. The percentage is as established in the contracts and can vary depending on the contracts. The Corporation only reports its revenues (as opposed to licensee's total revenues and deducting licensee's percentage as a cost). The license fees are recognized on an accrual basis as earned.

Lease revenues

In the course of its normal business the Corporation enters into lease agreements for its gaming equipment.

Assets subject to finance leases are initially recognized at an amount equal to the net investment in the lease, which is the fair value of the asset, or, if lower, the present value of the minimum lease payments. Revenue is recognized on the basis of policy for product sales. Finance income is subsequently recognized over the term of the applicable leases based on the effective interest rate method. Finance income is grouped with the revenues, in the statement of comprehensive income (loss).

Assets under operating leases are included in property and equipment. Lease income from operating leases is recognized on a straight-line basis over the term of the lease and is included in revenues, in the statement of comprehensive income (loss).

TRANSLATION OF FOREIGN OPERATIONS AND FOREIGN CURRENCY TRANSACTIONS

Functional and presentation currency

IAS 21 (''Effects of Changes in Foreign Currency Rates'') requires entities to consider primary and secondary indicators when determining the functional currency. Primary indicators are closely linked to the primary economic environment in which the entity operates and are given more weight. Secondary indicators provide supporting evidence to determine an entity's functional currency. Once the functional currency of an entity is determined, it should be used consistently, unless significant changes in economic facts, events and conditions indicate that the functional currency has changed.

A change in functional currency is accounted for prospectively from the date of change by translating all items into the new functional currency using the exchange rate at the date of change.

Based on an analysis of the primary and secondary indicators, the functional currency of each of the group's entities have been determined. These consolidated financial statements are presented in Canadian dollars, which in the opinion of Management is the most appropriate presentation currency in view of its operations in the global marketplace, user needs and a comparison with its major competitors.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income (loss).

Group companies

Each foreign operation determines its own functional currency and items included in the financial statements of each foreign operation are measured using that functional currency.

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each statement of comprehensive income (loss) are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognized in other comprehensive income (loss).

The following functional currencies are referred to herein below:

Currency Symbol	Currency Description
CAD	Canadian Dollar
USD	United States Dollar
EUR	European Euro
GBP	Pound Sterling

BUSINESS COMBINATION

Business combinations are accounted for using the acquisition method. Under this method, the identifiable assets acquired and liabilities assumed, including contingent liabilities, are recognized, regardless of whether they have been previously recognized in the acquiree's financial statements prior to the acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated statement of financial position at their fair values. Goodwill is recorded when the identifiable intangible assets have been determined. Goodwill is the excess of the fair value of the consideration transferred over the fair value of the Corporation's share in the acquiree's net identifiable assets on the date of acquisition. Any excess of the identifiable net assets over the consideration transferred is recognized in income immediately.

The consideration transferred by the Corporation to acquire control of a subsidiary is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred and equity interests issued by the Corporation, including the fair value of all the assets and liabilities resulting from a deferred payment arrangement. Acquisition related costs are expensed as incurred.

OPERATING SEGMENTS

Amaya has two reportable segments, Business–to-Consumer ("B2C") and Business-to-Business ("B2B"). In the third quarter ended September 30, 2014, B2C consisted of Rational Group, while B2B consisted of Amaya's B2B interactive gaming solutions, land-based gaming solutions, and lottery solutions.

Amaya's primary business is its business-to-consumer ("B2C") operation, Rational Group, which was acquired on August 1, 2014. The Corporation's operating segments are organized around the markets they serve (B2C and B2B) serve and are reported in a manner consistent with the internal reporting provided to the Chairman and Chief Executive Officer, the Corporation's chief operating decision-maker. An operating segment is a component of the Corporation that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the Corporation.

FINANCIAL INSTRUMENTS

Financial assets

Financial assets are initially recognized at fair value and are classified either as "fair value through profit and loss"; "available-for-sale"; "held-to-maturity"; or "loans and receivables". The classification depends on the purpose for which the financial instruments were acquired and their characteristics. Except in very limited circumstances, the classification is not changed subsequent to initial recognition.

Fair Value through Profit or Loss

Financial assets at fair value through profit or loss are financial assets held-for-trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or if so designated by Management. Financial assets classified at fair value through profit or loss are measured at fair value, with the realized and unrealized changes in fair value recognized each reporting period on the consolidated statement of comprehensive income (loss). The Corporation's investment in Intertain is classified as fair value through profit or loss.

Available-for-sale

Available-for-sale assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in other non-current financial assets unless Management intends to dispose of the investment within twelve months of the consolidated statements of financial position date. Financial assets classified as

available-for-sale are carried at fair value with the changes in fair value recorded in other comprehensive income (loss), except for investments in equity instruments that do not have a quoted market price in an active market which are measured at cost. Interest on available-for-sale assets is calculated using the effective interest rate method and is recognized in the net loss. When a decline in fair value is determined to be other-than-temporary, the cumulative loss included in accumulated other comprehensive income (loss) is removed and recognized in the consolidated statement of comprehensive income (loss). Gains and losses realized on disposal of available-for-sale securities are recognized in the statement of comprehensive income (loss). The Corporation has short term and long term investments classified as available-for-sale (see note 11).

Held-to-maturity and loans and receivables

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the intention and ability to hold to maturity. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than twelve months after the consolidated statements of financial position date, which are classified as non-current assets. Financial instruments classified as held-to-maturity and loans and receivables are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method. No financial assets are held-to-maturity. Cash and cash equivalents, restricted cash, receivable under finance lease, accounts receivable, investment tax credit receivable, income tax receivable, promissory note are classified as loans and receivables.

Impairment

At the end of each reporting period, the Corporation assesses whether a financial asset or a group of financial assets, other than those classified as fair value through profit and loss, is impaired. If there is objective evidence that impairment exists, the loss is recognized in the consolidated statements of comprehensive income (loss). The impairment loss is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in the consolidated statement of comprehensive income (loss).

Financial Liabilities

Financial liabilities are classified as either “financial liabilities at fair value through profit or loss”, or “other financial liabilities”. Financial liabilities are initially measured at fair value and subsequently measured at amortized cost using the effective interest rate method for liabilities that are not hedged and fair value for liabilities that are hedged. All financial liabilities are classified as other liabilities.

Transaction costs

Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities that are classified as “Through Profit or Loss”) are added to or deducted from the fair value of the financial instrument on initial recognition. These costs are expensed to “interest” on the consolidated statement of comprehensive income (loss) over the term of the related financial asset or financial liability using the effective interest method. When a debt facility is retired by the Corporation, any remaining balance of related debt transaction costs is expensed to “interest” on the consolidated statement of comprehensive income (loss) in the period that the debt facility is retired. Transactions costs related to financial instruments at fair value through profit or loss are expensed when incurred.

Compound Financial Instruments

The Corporation’s compound financial instruments comprise of its non-convertible subordinated debentures that entitle the holder to receive a unit composed of one non-convertible debenture and 48 warrants. As a result the instrument is composed of one liability component and one equity component for the warrants. The liability component of the non-convertible debentures is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The

Corporation has determined the fair value of the liability component. Then, the proceeds were allocated between the liability and the equity components using the residual method. Any directly attributable transaction costs are allocated to the liability and the warrants in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the convertible debentures is measured at amortized cost using the effective interest method. The warrants are not re-measured subsequent to initial recognition.

The Corporation's compound financial instruments comprise of a mezzanine subordinated unsecured term loan which grants the lenders, in relation to the Mezzanine Facility, 4 million common share purchase warrants, entitling the holders thereof to acquire one common share of Amaya at a price per common share equal to CAD$19.17 at any time up to a period ending 10 years after the closing date. The liability component of the non-convertible debentures is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The Corporation has determined the fair value of the liability component. Then, the proceeds were allocated between the liability and the equity components using the residual method. Any directly attributable transaction costs are allocated to the liability and the warrants in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the convertible debentures is measured at amortized cost using the effective interest method. The warrants are not re-measured subsequent to initial recognition

Embedded derivatives

Derivatives may be embedded in other financial and non-financial instruments (the "host instrument"). Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host instrument, the terms of the embedded derivative are the same as those of a stand-alone derivative, and the combined contract is not held-for-trading or designated at fair value. These embedded derivatives are measured at fair value with subsequent changes recognized in the consolidated statement of comprehensive income (loss). The Corporation has no embedded derivatives.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Corporation uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Corporation (working closely with external qualified valuers) using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

For the Corporation's financial instruments which are recognized in the statement of financial position at fair value, the inputs used in measuring fair values are classified in the following levels in the fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Transfers between levels of the fair value hierarchy are recognised by the Corporation at the end of the reporting period during which the change occurred.

Comprehensive income (loss)

Comprehensive income (loss) is composed of the Corporation's net earnings (loss) and other comprehensive income (loss). Other comprehensive income (loss) includes unrealized effect of foreign currency translation of foreign operations net of income taxes. The components of comprehensive income (loss) are presented in the consolidated statements of changes in equity.

RESEARCH AND DEVELOPMENT INVESTMENT TAX CREDITS

The Corporation claims research and development investment tax credits as a result of incurring scientific research and experimental development expenditures. Research and development investment tax credits are recognized when the related expenditures are incurred, and there is reasonable assurance of their realization. Investment tax credits are accounted for by the cost reduction method, whereby the amounts of tax credits are applied as a reduction of the cost of the deferred development costs.

INVENTORY VALUATION

Inventories are priced at the lower of cost or net realizable value. Cost is determined on a weighted average basis. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to its present location and condition. Raw materials and purchased finished goods are valued at purchase cost. Net realizable value represents the estimated selling price for inventory less all estimated costs necessary to make the sale.

PREPAID EXPENSES AND DEPOSITS

Prepaid expenses and deposits consist of amounts paid in advance or deposits made for which the Corporation will receive goods or services within the next normal operating cycle.

PROPERTY AND EQUIPMENT

Property and equipment which have a finite life are recorded at cost less accumulated depreciation and impairment losses. Depreciation is expensed from the month the corresponding assets are available for use over the estimated useful lives at the following rates, which are intended to reduce the carrying value to the estimated residual value:

Revenue-producing assets	Declining balance	20%
Machinery and equipment	Declining balance	20%
Furniture and fixtures	Declining balance	20%
Computer equipment	Declining balance	20%
Land and Building	Straight-line	25 years

INTANGIBLE ASSETS

Software	Declining balance	20%
Licenses	Straight-line	Over the term of licenses
Placement fee	Straight-line	Over the term of lease

ACQUISITION-RELATED INTANGIBLES

Software Technology	Straight-line	5years
Customer Relationships	Straight-line	15 years
Brands	N/A	Indefinite useful life

The depreciation method, useful life and residual values are assessed annually and the assets are tested for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Upon retirement or disposal, the cost of the asset disposed of and the related accumulated amortization are removed from the accounts and any gain or loss is reflected in earnings. Expenditures for repairs and maintenance are expensed as incurred.

GOODWILL

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets acquired in a business acquisition. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is reviewed for impairment at least annually or more frequently if circumstances such as significant declines in expected sales, earnings or cash flows indicate that it is more likely than not that the asset might be impaired.

RESEARCH AND DEVELOPMENT

Research and development costs are expensed except in cases where development costs meet certain identifiable criteria for deferral. Development costs, which have probable future economic benefit, can be clearly defined and measured, and are incurred for the development of new products or technologies, are capitalized. These development costs net of related research and development investment tax credits are not amortized until the products or technologies are commercialized, at which time, they are amortized over the estimated life of the commercial production.

The amortization method and the life of the commercial production are assessed annually and the assets are tested for impairment.

IMPAIRMENT OF NON-CURRENT ASSETS

At the end of each reporting period, the carrying amounts of property and equipment and intangible assets with finite useful lives are assessed to determine if there is any evidence that an asset is impaired. If there is such evidence, the recoverable amount of the asset is estimated. The recoverable amount of intangible assets with indefinite useful lives or those are not ready for use is estimated on the same date each year.

The recoverable amount of an asset or a cash generating unit is the higher of value-in-use and fair value less costs to sell.

Assets that cannot be tested individually for the impairment test are grouped into the smallest group of assets that generates cash inflows through continued use that are largely independent of the cash inflows from other assets or groups of assets (“cash-generating unit” or “CGU”). For the impairment test of goodwill, goodwill has been allocated to one group of CGUs, so that the level at which the impairment is tested represents the lowest level at which Management monitors goodwill for internal Management purposes, in accordance with operating segment. Goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from synergies of the related business combination.

The Corporation's corporate assets do not generate separate cash flows. If there is evidence that a corporate asset is impaired, the recoverable amount is determined for the CGU to which the corporate asset belongs. Impairments are recorded when the carrying amount of an asset or its CGU is higher than its recoverable amount. Impairment charges are recognized in income or loss.

Impairment losses recognized for a CGU (or group of CGU) first reduce the carrying amount of any goodwill allocated to that CGU and then reduce the carrying amounts of the other assets of the CGU (or group of CGU) pro rata on the basis of the carrying amount of each asset in the CGU (or group of CGU).

An impairment loss recognized for goodwill may not be reversed. On each reporting date, the Corporation assesses if there is an indication that impairment losses recognized in previous periods for other assets have decreased or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The increased carrying amount of an asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized.

TAXATION

Income tax expense represents the sum of current and deferred taxes. Current and deferred taxes are recognized in the consolidated statement of comprehensive income (loss), except to the extent it relates to items recognized in other comprehensive income (loss) or directly in equity.

Current tax

The tax currently payable is based on taxable income for the year. Taxable income differs from earnings as reported in the consolidated statements of comprehensive income (loss) because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting earnings.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the Corporation is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable income against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Corporation expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

STOCK-BASED COMPENSATION

The Corporation has one share option plan and accounts for grants under this plan in accordance with the fair value-based method of accounting for stock-based compensation. Compensation expense for equity settled stock options awarded to employees under the plan is measured at the fair value at the grant date using the Black-Scholes valuation model and is recognized using the graded vesting method over the vesting period of the options granted. Compensation expense recognized is adjusted to reflect the number of options that has been estimated by Management for which conditions attaching to service will be fulfilled as of the grant date until the vesting date so that the ultimately recognize expense corresponds to the options that have actually vested. The compensation expense credit is attributed to contributed surplus when the expense is recognized in income or loss. When options are exercised or shares are purchased, any consideration received from employees as well as the related compensation cost recorded as contributed surplus are credited to share capital.

Non-employee equity-settled share-based payments are measured at the fair value of the goods and services received, except where that fair value cannot be estimated reliably. If the fair value cannot be measured reliably, non-employee equity-settled share-based payments are measured at the fair value of the equity instrument granted, measured at the date the entity obtains the goods or the counterparty renders the service. The Corporation subsequently measures non-employee equity-settled share-based payments at each vesting period and settlement date, with any changes in fair value recognized in the consolidated statement of comprehensive income (loss). Stock-based compensation expense is recognized over the contract life of the options or the option settlement date, whichever is earlier.

EARNINGS PER SHARE

Basic earnings per common share are computed by dividing the earnings for the period by the weighted average number of common shares outstanding during the period. Diluted earnings per share are computed using the treasury stock method by dividing the earnings for the period applicable to common shares by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive common shares had been issued.

Dilutive earnings per share comprise of employee share-based compensation and broker warrants.

LEASES

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the arrangement conveys a right to use the asset. When substantially all risks and rewards of ownership are transferred from the lessor to the lessee, lease transactions are accounted for as finance leases. All other leases are accounted for as operating leases.

Corporation is the lessee

Leases of assets classified as finance leases are presented in the consolidated statements of financial position according to their nature. The interest element of the lease payment is recognized over the term of the lease based on the effective interest rate method and is included in financial expense, in the statement of comprehensive income (loss).

Payments made under operating leases are recognized in the consolidated statement of comprehensive income (loss) on a straight-line basis over the term of the lease.

PROVISIONS

Provisions represent liabilities to the Corporation for which the amount or timing is uncertain. Provisions are recognized when the Corporation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of the expected expenditures required to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in provisions due to the passage of time is recognized in “interest” on the consolidated statement of comprehensive income (loss). Provisions are not recognized for future operating losses.

Provision for jackpot

Several of the Corporation’s licensees participate in progressive jackpot games. Each time a progressive jackpot game is played, a portion of the amount wagered by the player is contributed to the jackpot for that specific game or group of games. Once a jackpot is won, the progressive jackpot is reset with a predetermined base amount. The Corporation maintains a provision for the reset for each jackpot and the progressive element added as the jackpot game is played. The provision for jackpots at the reporting date is included in provisions (see note 17). The provision is sufficient to cover the full amount of any required payout.

Contingent consideration

The acquisition of Ongame includes contingent consideration of up to €10 million which will become payable by Amaya if there is regulated online gaming in the United States within five years of completion of the acquisition. The Corporation has estimated the contingent consideration to be approximately €4 million ($5.66 million CAD), of which (i) €0.67 million ($0.96 million CAD) is recorded in Provisions (see note 17); and (ii) €3.33 million ($4.70 million CAD) was paid.

The acquisition of Oldford includes a contingent consideration of USD$400 million which shall be subject to adjustment, payable on February 1, 2017, based upon the occurrence of certain events. The Corporation has estimated that contingent consideration of USD$ 400 million (CAD$ 448 million) will be payable on February 1, 2017. The fair value of the contingent consideration of USD$ 346 million (CAD$ 391 million) is recorded in Provisions (see note 17) and was calculated using a 6% discount rate, equivalent to the discount rate negotiated by the parties in case of early payment of the contingent consideration.

Provision for minimum revenue guarantee

The sale of WagerLogic Ltd. includes a minimum revenue guarantee agreement pursuant to which the vendor, in the first two years following the closing, may pay cash consideration if certain revenue targets are not achieved by the InterCasino Business. The Corporation has estimated a provision for the minimum revenue guarantee to be approximately USD$24.81 million ($27.78 million CAD), of which (i) USD$13.75 million ($15.40 million CAD) is recorded in Provisions (see note 17); (ii) USD $4.58 million ($5.13 million CAD) was offset against the promissory note of $10 million CAD; and (iii) USD $6.48 million ($7.25 million CAD) was paid.

ROYALTIES

The Corporation licenses various royalty rights from several owners of intellectual property rights. Generally, the arrangements require material prepayments of minimum guaranteed amounts which have been recorded as prepayments in the consolidated statements of financial position. These prepaid amounts are amortized over the life of the arrangement as gross revenue is generated or on a straight-line basis if the underlying games are expected to have an effective royalty rate greater than the agreed amount. The amortization of these amounts is recorded as royalty expense.

The Corporation regularly reviews its estimates of future revenues under its license arrangements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS requires Management to make estimates and assumptions that can have a significant effect on the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgments are significant when:

- the outcome is highly uncertain at the time the estimates are made; or
- different estimates or judgments could reasonably have been used that would have had a material impact on the consolidated financial statements.

The consolidated financial statements include estimates based on currently available information and Management's judgment as to the outcome of future conditions and circumstances. Management uses historical experience, general economic conditions and trends, as well as assumptions regarding probable future outcomes as the basis for determining estimates.

Estimates and their underlying assumptions are reviewed on a regular basis and the effects of any changes are recognized immediately. Changes in the status of certain facts or circumstances could result in material changes to the estimates used in the preparation of the financial statements and actual results could differ from the estimates and assumptions.

The following areas require Management's most critical estimates and judgments.

ESTIMATES

Goodwill

The recoverable amount of the operating segment, representing the group of CGUs to which goodwill is allocated, is based on the higher of fair value less costs to sell and value in use. The recoverable amount was calculated as at September 30, 2014, based on fair value less costs to sell. The fair value less cost to sell is the amount for which the CGU could be exchanged between knowledgeable willing parties in an arm's length transaction, less cost to sell. Management undertakes an assessment of relevant market data, which is the market capitalization of the Corporation and in addition uses a discounted cash flow model. Estimated future cash flows for the first five years were based on the budget and strategic plans. A growth rate of 2.5% was applied to the last year of the strategic plan to derive estimated cash flows beyond the initial five-year period. The post-tax discount rate is also a key estimate in the discounted cash flow model and is based on a representative weighted average cost of capital. The pre-tax discount rate used to calculate the recoverable amount as at September 30, 2014, was 12.00%. As at September 30, 2014, there was no need for impairment.

Impairment of other long-lived assets

The determination of other long-lived asset impairment requires significant estimates and assumptions to determine the recoverable amount of an asset and/or CGU, wherein the recoverable amount is the higher of fair value less costs to sell and value in use. The value in use method involves estimating the net present value of future cash flows derived from the use of the asset and/or CGU, discounted at an appropriate rate.

The key assumptions utilized in the determination of future cash flows represent Management's best estimate of the range of economic conditions relating to the CGU, and are based on historical experience, economic trends, and communications with other key stakeholders of the Corporation. These key assumptions include the revenue growth rate, EBITDA[1] margin as a percentage of revenues, capital expenditures as a percentage of revenues, and the inflation growth rate. Significant changes in the key assumptions utilized in the determination of future cash flows could result in an impairment charge or reversal of an impairment loss. As at September 30, 2014 and September 30, 2013, there was no need for an impairment charge.

Stock-based compensation and warrants

The Corporation estimates the expense related to stock-based compensation and the value of warrants using the Black-Scholes valuation model. The model takes into account Management's best estimate of the exercise price of the stock option/warrant, an estimate of the expected life of the option/warrant, the current price of the underlying stock, an estimate of the stock's/warrant's volatility, an estimate of future dividends on the underlying stock/warrant, the risk-free rate of return expected for an instrument with a term equal to the expected life of the option/warrant, and the expected forfeiture rate of stock options granted (see note 23).

Research and development investment tax credits

Management has made a number of estimates and assumptions in determining the expenditures eligible for the research and development investment tax credit claim. Tax credits are available based on eligible research and development expenses consisting of direct expenditures and including a reasonable allocation of overhead expenses. It is possible that the allowed amount of the research and development investment tax credit claim could be materially different from the recorded amount upon assessment by the Canada Revenue Agency, the Minister of Revenue of Quebec, Ontario Media Development Corporation, and Alberta Finance.

Income taxes

Deferred tax assets and liabilities are due to temporary differences between the carrying amount for accounting purposes and the tax basis of certain assets and liabilities, as well as undeducted tax losses. Estimation is required for the timing of the reversal of these temporary differences and the tax rate applied. The carrying amounts of assets and liabilities are based on amounts recorded in the financial statements and are subject to the accounting estimates inherent in those balances. The tax basis of assets and liabilities and the amount of undeducted tax losses are based on the applicable income tax legislation, regulations and interpretations. The timing of the reversal of the temporary differences and the timing of deduction of tax losses are based on estimations of the Corporation's future financial results.

The Corporation recognizes an income tax expense in each of the jurisdictions in which it operates. However, actual amounts of income tax expense only become final upon filing and acceptance of the tax return by the relevant authorities, which occur subsequent to the issuance of the financial statements. Additionally, estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable income.

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1 EBITDA as defined by the Corporation means earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs, and non-controlling interests. EBITDA is a non-IFRS measure.

The assessment is based upon enacted or substantively enacted tax laws and estimates of future taxable income. To the extent estimates differ from the actual amounts determined when preparing the final tax returns, earnings would be affected in a subsequent period. As at September 30, 2014 a valuation allowance of $5,574,000 (2013 – $4,314,532) was recorded.

Changes in the expected operating results, enacted tax rates, legislation or regulations, and the Corporation's interpretations of income tax legislation, will result in adjustments to the expectations of future timing difference reversals, and may require material deferred tax adjustments. To the extent that forecasts differ from actual results, adjustments are recognized in subsequent periods.

JUDGMENTS

Finance leases

Judgement is required in the initial classification of leases as either operating leases or finance leases and, in respect of finance leases, determining the appropriate discount rate implicit in the lease to discount minimum lease payments. The useful life of the leased property is determined by Management at the inception of the lease. The useful life is based on historical experience with similar products as well as anticipation of future events, which may impact their useful economic life, such as changes in technology. The estimated fair values established at lease inception is periodically reviewed to determine if values are realizable, which depends on the credit risk of the lessee, market conditions and other subjective and qualitative factors.

Deferred Development Costs

Amounts capitalized include the total cost of any external products or services and labour costs directly attributable to development. Management's judgement is involved in determining the appropriate internal costs to capital i.e. The useful life represents Management's view of the expected period over which the Corporation will receive benefits from the software based on historical experience with similar products as well as anticipation of future events, which may impact their useful economic life, such as changes in technology.

Estimated useful lives of long-lived assets

Judgment is used to estimate each component of an asset's useful life and is based on an analysis of all pertinent factors including, but not limited to, the expected use of the asset and in the case of an intangible asset, contractual provisions that enable renewal or extension of the asset's legal or contractual life without substantial cost, and renewal history. If the estimated useful lives were incorrect, this could result in an increase or decrease in the annual amortization expense, and future impairment charges.

Recent Accounting Pronouncements

OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (AMENDMENTS TO IAS 32)

Effective for annual periods beginning on or after January 1, 2014, on a retrospective basis. Early application is permitted. If an entity applies this amendment earlier than required, it shall disclose that fact and shall also make the disclosures required by Disclosures—Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7) issued in December 2011.

The Corporation has not yet assessed the impact of the adoption of this standard on its consolidated financial statements.

RECOVERABLE AMOUNT DISCLOSURES FOR NON-FINANCIAL ASSETS: AMENDMENTS TO IAS 36

The IASB has published Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36). These narrow-scope amendments to IAS 36, Impairment of Assets, address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

The amendments are to be applied retrospectively for annual periods beginning on or after January 1, 2014. Earlier application is permitted for periods when the entity has already applied IFRS 13.

IFRS 9, FINANCIAL INSTRUMENTS

The IASB issued the chapters of IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets.

The IASB also issued new requirements in IFRS 9 to address the problem of volatility in profit or loss arising from an issuer choosing to measure its own debt at fair value (i.e., the “own credit” problem).

The IASB added to IFRS 9 impairment requirements related to the accounting for expected credit losses on an entity’s financial assets and commitments to extend credit.

The IASB also published a new hedge accounting model, together with corresponding disclosures about risk management activity for those applying hedge accounting. The new model represents a substantial overhaul of hedge accounting that will enable entities to better reflect their risk management activities in their financial statements. The most significant improvements apply to those that hedge non-financial risk.

An entity shall apply this Standard retrospectively for annual periods beginning on or after January 1, 2018 with early adoption permitted. The impairment provisions of IFRS 9 will not however be available for earlier application by those entities reporting under Canadian GAAP until the necessary due process, translation and publication processes have been completed by the AcSB.

IFRS 15, REVENUES FROM CONTRACTS WITH CUSTOMERS

The FASB and IASB (the Boards) have issued converged standards on revenue recognition. This new IFRS affects any entity using IFRS that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards. This IFRS will supersede the revenue recognition requirements in IAS 18 and most industry-specific guidance.

The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

An entity shall apply this Standard for annual reporting periods beginning on or after January 1, 2017. Earlier application is permitted. IFRS 15 will not however be available for earlier application by those entities reporting under Canadian GAAP until the necessary due process, translation and publication processes have been completed by the AcSB.

Off Balance Sheet Arrangements

The Corporation's commitments under lease agreements for premises, hardware support contracts, and purchase obligations aggregate to approximately $93,750,000. The minimum annual payments are as follows:

	$000's
Within one year	18,259
Later than one year but not later than 5 years	33,934
More than 5 years	41,377

OUTSTANDING SHARE DATA

As at November 13, 2014, the Corporation had a total of 132,559,035 common shares issued and outstanding, 1,139,356 preferred shares issued and outstanding, 10,255,415 options issued under the Corporation's stock option plan, and 16,267,890 share purchase warrants issued and outstanding.

BUSINESS RISKS AND UNCERTAINTIES

The Corporation operates in a rapidly changing environment that involves numerous risks and uncertainties, many of which are beyond Amaya's control and which could have a material effect on Amaya's business, revenue, operating results and financial condition.

Each of these risk factors could materially adversely affect the Corporation's business, revenue, operating results and financial condition, as well as materially adversely affect the value of an investment in the securities of the Corporation.

The Corporation's current principal risks and uncertainties as identified by Management are described below:

- The manufacture and distribution of gaming solutions is subject to extensive scrutiny and regulation at all levels of government;
- Online, social, casual and mobile gaming is a relatively new industry that continues to evolve. The success of this industry and Amaya's online business will be affected by future developments in social networks, mobile platforms, legal or regulatory developments which are beyond Amaya's control;
- The Corporation and its licensees are subject to applicable laws in the jurisdictions in which they operate and future legislative and court decisions may have a material impact on operations and financial results;
- The Corporation's Native American tribal customers that operate Class II games under the IGRA are subject to regulation by the NIGC. Any changes in regulations could cause the Corporation to modify its Class II games to comply with the new regulations, which may result in the Corporation's products becoming less competitive;
- Any license, permit, approval or finding of suitability may be revoked, suspended or conditioned at any time. The loss of a license in one jurisdiction could trigger the loss of a license or affect Amaya's eligibility for a license in another jurisdiction;

- There are significant barriers to entry to the market for the Corporation's solutions and if the Corporation is unable to overcome the barriers to entry, it will materially affect its results of operations and future prospects;
- There is intense competition amongst gaming solution providers. If the Corporation is unable to obtain significant early market presence or it loses market share to its competitors, it will materially affect its results of operations and future prospects;
- The ability of the Corporation to complete announced acquisitions and divestitures. The risks associated with these acquisitions and divestitures could have a material adverse effect upon the Corporation's business, financial condition and operating results;
- The markets for the Corporation's solutions are characterized by rapidly changing technology, evolving industry standards and increasingly sophisticated customer requirements. The Corporation's inability to develop solutions that are competitive in technology and price and that meet customer needs could have a material adverse effect on the Corporation's business, financial condition and results of operations;
- A significant portion of Amaya's operations are conducted in foreign jurisdictions. As such, Amaya's operations may be adversely affected by changes in foreign government policies and legislation or social instability and other factors which are not within the control of Amaya;
- The Corporation holds patents, trademarks and other intellectual property rights. The Corporation has also applied for patent protection in the United States, Canada and Europe, relating to certain existing and proposed processes, designs and methods. If the Corporation is denied any or all of these patents, it may not be able to successfully prevent its competitors from imitating its solutions or using some or all of the processes that are the subject of such patent applications;
- The sales cycle for the Corporation's products and services is variable, typically ranging from between a few weeks to several months and in some cases even longer, from the point of initial contact with a potential customer to the actual completion of a sale. If any events were to occur that affect the timing of the order, the sales of the Corporation's solutions or services may be cancelled or delayed, which would reduce the Corporation's revenue;
- The Corporation depends on the services of its executive officers as well as its key technical, sales, marketing and management personnel. The loss of any of these key persons could have a material adverse effect on the Corporation's business, results of operations and financial condition;
- The Corporation's solutions are complex and, accordingly, they may contain defects or errors, particularly when first introduced or as new versions are released. Defects and errors in the Corporation's solutions could materially and adversely affect the Corporation's reputation, result in significant costs to it, delay planned release dates and impair its ability to sell its products in the future;
- The Corporation incorporates security features into the design of its gaming machines and other systems which are designed to prevent the Corporation and its customers from being defrauded. If the Corporation's security systems fail to prevent fraud, the Corporation's operating results could be adversely affected;
- A substantial portion of the Corporation's revenue is earned in U.S. dollars and Euros, but a substantial portion of the Corporation's operating expenses are incurred in Canadian and U.S. dollars. Fluctuations in the exchange rate between the U.S. dollar, the Euro and other currencies, such as the Canadian dollar, may have a material adverse effect on the Corporation's business, financial condition and operating results;

- The Corporation has experienced and expects to continue to experience rapid growth in the Corporation's headcount and operations, placing significant demands on its operational and financial infrastructure. If the Corporation does not effectively manage its growth, its ability to develop and market its solutions could suffer, which could negatively affect its operating results;
- Contract awards by lottery authorities are sometimes challenged by unsuccessful bidders, which can result in costly and protracted legal proceedings that can result in delayed implementation or cancellation of the award. Further, there can be no assurance that the current contracts of Amaya will be extended or that Amaya will be awarded new contracts as a result of competitive bidding processes in the future;
- Some of the Corporation's licensees rely on Internet service providers to allow the Corporation's licensees' customers and servers to communicate with each other. If Internet service providers experience service interruptions, communications over the Internet may be interrupted and impair the Corporation's ability to carry on business. Further, there can be no assurance that the Internet infrastructure or the Corporation's own network systems will continue to be able to meet the demand placed on it by the continued growth of the Internet, the overall online gaming industry or of the Corporation's customers;
- Any disruption in the Corporation's network or telecommunications services could affect the Corporation's ability to operate its games or financial systems, which would result in reduced revenues and customer down time;
- In addition to regulations pertaining to the gaming industry in general and specifically to online gaming, the Corporation may become subject to any number of laws and regulations that may be adopted with respect to the Internet and electronic commerce. These laws could have a material adverse effect on Amaya's business, revenues,operating results and financial condition;
- The Corporation's ability to make scheduled payments on or to refinance its debt obligations and to make distributions to enable it to service its debt obligations depends on its financial and operating performance. If the Corporation's cash flows and capital resources are insufficient to fund its debt service obligations, it may be forced to reduce or delay activities and capital expenditures, sell assets, seek additional capital, or restructure or refinance its indebtedness;
- As a supplier of gaming solutions, the Corporation must continually offer themes and products that appeal to gaming operators and players. The Corporation's success depends in part on unpredictable and volatile factors that are beyond its control, such as customer preferences, competing games, travel activity and the availability of other entertainment activities;
- The Corporation is heavily dependent on the gaming industry. A decline in demand for the Corporation's products in the gaming industry could adversely affect its business;
- From time to time, Amaya may be subject to litigation claims through the ordinary course of its business operations which could result in substantial costs and diversion of Amaya's resources. This could cause a material adverse effect on its business, financial condition and results of operations;
- Achieving the benefits of the Oldford Group acquisition depends in part on successfully supporting the B2C Business's growth initiatives and operations in a timely and efficient manner, as well as Amaya's ability to realize the anticipated growth and development opportunities. The process will require the dedication of management effort, time and resources which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. These decisions will present challenges to management and special risks pertaining to possible unanticipated liabilities, unanticipated costs, and the potential loss of key employees. This process may result in the loss and the disruption of ongoing business, customer and employee relationships that may adversely affect Amaya's ability to achieve the anticipated benefits of the acquisition and as a result of these factors, it is possible that the anticipated benefits of the acquisition and the growth of Amaya and the B2C Business will not be realized.

- The Corporation incurred a substantial amount of indebtedness to finance a portion of the Purchase Price related to the Oldford Group acquisition payable at closing with funds available through the Credit Facilities. Amaya believes that the Buyer will be able to satisfy all financial covenants and make all payments of principal and interest required thereunder. However, in the event that the Buyer does not generate sufficient cash flow, including revenues expected to be generated as a result of the Acquisition, there is a risk that the Buyer may not be able to satisfy all financial covenants set forth in, and/or satisfy all of its payment obligations with respect to the indebtedness incurred pursuant to the Credit Facilities. Any such failure to generate revenues or satisfy its obligations under such definitive documentation could have a material adverse effect on Amaya's business, results from operations and financial condition.
- In connection with the Oldford Group acquisition, a significant number of additional common shares and securities convertible or exchangeable into common shares were issued. The increase in the number of common shares issued and issuable may lead to sales of the common shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, common shares. Moreover, the potential that any significant holder of common shares may sell its common shares in the public market (commonly referred to as "market overhang") as well as any actual sales of such common shares could adversely affect the market price of the common shares.
- All historical information relating to the Oldford Group presented in, or due to lack of information omitted from, Corporation documents filed on SEDAR, including its Management Information Circular and Business Acquisition Report, including all financial information of the Oldford Group, has been provided in exclusive reliance on the information made available by the Oldford Group and their respective representatives. Although the Corporation has no reason to doubt the accuracy or completeness of the Oldford Group's information provided therein, any inaccuracy or omission in such information contained could result in unanticipated liabilities or expenses, increase the cost of integrating Amaya and Oldford or adversely affect the operational plans of the combined entities and its results of operations and financial condition.

A more comprehensive list of the risks and uncertainties affecting Amaya can be found in its most recent Annual Information Form filed with the Canadian Securities Regulatory Authorities at www.sedar.com. Additionally, risk factors related to the Corporation's Acquisition of Rational Group subsequent to quarter end are included in Amaya's Management Information Circular dated June 30, 2014 and available on www.sedar.com. Investors are urged to consult such risk factors.

Cautionary Note Regarding Forward Looking Statements

Certain statements contained or incorporated by reference herein constitute forward-looking statements under Canadian securities legislation. These statements relate to future events or the Corporation's future performance, business prospects or opportunities and product development. All such statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect, "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained or incorporated by reference herein should not be unduly relied upon. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained or incorporated by reference in this document.

These forward-looking statements involve risks and uncertainties relating to, among other things, the Corporation's limited operating history, the heavily regulated industry, the significant barriers to entry to the market for the Corporation's solutions, competition issues, the possibility that the Corporation be unable to complete future acquisitions and integrate those businesses successfully, , the impact of change in regulations or industry standards, international operations and risks of foreign operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors described in this document as well as the Corporation's other publicly disclosed documents.

Further Information

Additional information on the Corporation, including the Annual Information Form, may be obtained on SEDAR at www.sedar.com.

Montreal, Quebec

November 13, 2014

(Signed) *"Daniel Sebag"*
Daniel Sebag, CPA, CA
Chief Financial Officer

AMAYA

AMAYA HEADQUARTERS:
7600 Trans Canada Hwy
Pointe-Claire, Quebec
H9R 1C8 Canada

Tel: +1 514 744 3122
Toll Free: 1 866 744 3122
Fax: +1 514 744 5144

amayagaming.com

Exhibit 99.38

FORM 52-109F2

CERTIFICATION OF INTERIM FILINGS

FULL CERTIFICATE

I, David Baazov, Chief Executive Officer of Amaya Gaming Group Inc., certify the following:

1. **Review**: I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Amaya Gaming Group Inc. (the "issuer") for the interim period ended September 30, 2014.

2. **No misrepresentations**: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. **Fair presentation**: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. **Responsibility**: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. **Design**: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 **Control framework**: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 **ICFR** – material weakness relating to design: N/A

5.3 **Limitation on scope of design**: N/A

6. **Reporting changes in ICFR**: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on July 1, 2014 and ended on September 30, 2014 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 14, 2014

/s/ David Baazov

David Baazov
Chief Executive Officer

Exhibit 99.39

FORM 52-109F2

CERTIFICATION OF INTERIM FILINGS

FULL CERTIFICATE

I, Daniel Sebag, Chief Financial Officer of Amaya Gaming Group Inc., certify the following:

1. **Review**: I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Amaya Gaming Group Inc. (the "issuer") for the interim period ended September 30, 2014.

2. **No misrepresentations**: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. **Fair presentation**: Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. **Responsibility**: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. **Design**: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 **Control framework**: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 **ICFR** – material weakness relating to design: N/A

5.3 **Limitation on scope of design**: N/A

6. **Reporting changes in ICFR**: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on July 1, 2014 and ended on September 30, 2014 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 14, 2014

/s/ Daniel Sebag

Daniel Sebag
Chief Financial Officer

Exhibit 99.40

AMAYA GAMING GROUP INC.
NOTICE OF CHANGE OF AUDITOR
PURSUANT TO NATIONAL INSTRUMENT 51-102

TO: Richter LLP ("**Richter**")
Deloitte LLP ("**Deloitte**")

AND TO: Autorité des marchés financiers
Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan

RE: Notice Regarding Change of Auditor Pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")

Dear Sirs/Mesdames:

Notice is hereby given, pursuant to Section 4.11 of NI 51-102, of a change of auditor of Amaya Gaming Group Inc. (the "**Corporation**").

1. Richter, the former auditors of the Corporation, tendered their resignation effective September 17, 2014 and the board of directors of the Corporation (the "**Board**") have appointed Deloitte as successor auditors in their place.
2. The former auditors of the Corporation resigned at the Corporation's request.
3. The resignation of Richter and appointment of Deloitte in their place has been approved by the Board.
4. There have been no reservations contained in the former auditor's reports on any of the Corporation's financial statements relating to the two most recently completed financial years.
5. There are no reportable events (as defined under 4.11(1) of NI 51-102).

Signed this 26th day of September 2014.

AMAYA GAMING GROUP INC.

By: *(signed) Daniel Sebag*
Name: Daniel Sebag
Title: Chief Financial Officer

MATERIAL CHANGE REPORT
FORM 51-102F3

1. Name and Address of Company

Amaya Gaming Group Inc. ("**Amaya**" or the "**Corporation**")
7600 TransCanada Hwy
Pointe-Claire, QC
H9R 1C8

2. Date of Material Change

February 11, 2014.

3. News Release

A news release reporting the material change was issued on February 11, 2014 in Canada through CNW and is attached hereto as Schedule "A".

4. Summary of Material Change

On February 11, 2014, Amaya announced that, pursuant to a share purchase agreement dated November 27, 2013 (the "**Share Purchase Agreement**"), one of its subsidiaries completed the previously announced sale to Goldstar Acquisitionco Inc. of all of the issued and outstanding shares of WagerLogic Malta Holdings Ltd. ("**WagerLogic**") for $70 million (the "**Purchase Price**"), less a closing working capital adjustment of $7.5 million, satisfied through cash consideration of $52.5 million and a vendor take-back in the form of a promissory note of $10 million, bearing interest at 6.0% per annum payable semi-annually in arrears starting in the second year following the closing date and due on the fourth anniversary of the closing date. The Purchase Price is subject to customary post-closing adjustments. Subsidiaries of Amaya will continue to supply WagerLogic with software, services and content pursuant to a services agreement.

The Share Purchase Agreement includes an earn out agreement pursuant to which the vendor thereunder may receive additional cash consideration payable on the second and third anniversary date from closing based on the achievement of certain revenue targets, as well as a minimum revenue guarantee agreement pursuant to which the vendor, in the first two years following the closing, may pay cash consideration if certain revenue targets are not achieved.

5. Full Description of Material Change

Reference is made to the press release attached as Schedule "A" hereto.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

None.

8. Executive Officer

For further information please contact:

Amaya Gaming Group Inc.
Mr. David Baazov
President and Chief Executive Officer
North America: 1-866-744-3122
Worldwide: 1-514-744-3122

9. Date of Report

February 21, 2014.

Schedule “A”

(attached)

Amaya announces closure of sale of WagerLogic

MONTREAL, Canada – February 11, 2014 – Amaya Gaming Group Inc. (“Amaya” or the “Corporation”) (TSX: AYA), an entertainment solutions provider for the regulated gaming industry, announced today that, pursuant to a share purchase agreement dated November 27, 2013 (the “Share Purchase Agreement”), one of its subsidiaries has completed the previously announced sale to Goldstar Acquisitionco Inc. (“Goldstar”) of all of the issued and outstanding shares of WagerLogic Malta Holdings Ltd. (“WagerLogic”) for $70 million (the “Purchase Price”), less a closing working capital adjustment of $7.5 million, satisfied through cash consideration of $52.5 million and a vendor take-back in the form of a promissory note of $10 million, bearing interest at 6.0% per annum payable semi-annually in arrears starting in the second year following the closing date and due on the fourth anniversary of the closing date. The Purchase Price is subject to customary post-closing adjustments.

WagerLogic, through a subsidiary, is an online casino operator through its “Inter” brand consisting of InterCasino™, InterPoker™ and InterBingo™, amongst other online names (the “InterCasino Business”). Revenue and net income of the InterCasino Business were US$8.0 million and US$1.8 million respectively for the nine month period ended September 30, 2013. Revenue and net income for the full year 2012 were US$17.2 million and US$5.8 million respectively.

Subsidiaries of Amaya will continue to supply WagerLogic with software, services and content to power the InterCasino Business pursuant to a services agreement.

The Share Purchase Agreement includes an earn out agreement pursuant to which the vendor thereunder may receive additional cash consideration payable on the second and third anniversary date from closing based on the achievement of certain revenue targets, as well as a minimum revenue guarantee agreement pursuant to which the vendor, in the first two years following the closing, may pay cash consideration if certain revenue targets are not achieved by the InterCasino Business.

Osler, Hoskin & Harcourt LLP served as Canadian counsel to Amaya and its subsidiaries and Chitiz Pathak LLP advised Goldstar in connection with the transaction.

ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and slot machines. Some of the world’s largest gaming operators and casinos are powered by Amaya’s online, mobile, and land-based products. Amaya is present in all major gaming markets in the world with offices in North America, Latin America and Europe. Amaya recently acquired Cryptologic, a pioneer within online casino, OnGame, a leader within online poker, and Cadillac Jack, a successful slot machine manufacturer. For more information please visit www.amayagaming.com.

DISCLAIMER IN REGARDS TO FORWARD-LOOKING STATEMENTS

Certain statements included herein, including those that express management’s expectations or estimates of our future performance constitute “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Investors are cautioned not to put undue reliance on forward-looking statements. Except as required by law, the Corporation does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.

For inquiries, please contact:

Tim Foran
Director, Investor Relations
+1.416.545.1453 EXT. 5833
ir@amayagaming.com

MATERIAL CHANGE REPORT
FORM 51-102F3

1. Name and Address of Company

Amaya Gaming Group Inc. ("**Amaya**" or the "**Corporation**")
7600 TransCanada Highway
Pointe-Claire, QC
H9R 1C8

2. Date of Material Change

May 15, 2014

3. News Release

A news release reporting the material change was disseminated by the Corporation on May 15, 2014 through CNW and is attached hereto as Schedule "A".

4. Summary of Material Change

On May 15, 2014, Amaya announced that its wholly-owned subsidiary, Cadillac Jack, Inc. ("**Cadillac Jack**") obtained credited facilities from FS Investment Corporation and FS Investment Corporation II for the purpose of financing working capital expenses and general corporate purposes of the Amaya group (the "**Credit Facilities**"). These lending entities are advised by FB Income Advisor, LLC and FSIC II Advisor, LLC, respectively, and sub-advised by an affiliate of GSO Capital Partners LP, Blackstone's credit business.

The Credit Facilities provide for (i) an incremental USD$80 million term loan to Cadillac Jack's existing USD$160 million senior term loan, with the new aggregate principal amount of USD$240 million bearing interest at a per annum rate equal to LIBOR plus 8.50% with a 1% LIBOR floor (the "**Senior Facility**"), and (ii) a mezzanine debt in the form of a subordinated term loan in the aggregate principal amount of USD$100 million, bearing interest at a per annum rate equal to 13%; provided, at the option of Cadillac Jack, that interest accruing at a per annum rate of 7% may instead by paid in-kind in lieu of cash (the "**Mezzanine Facility**"). In connection with the Mezzanine Facility, Amaya granted 4 million common share purchase warrants (the "**Warrants**") to the lenders. Each Warrant entitles the holders thereof to acquire one common share of Amaya (a "**Common Share**") at a price per Common Share equal to CAD$15 at any time up to a period ending 10 years after the closing date. The grant of the Warrants is subject to the final approval of the Toronto Stock Exchange.

5. Full Description of Material Change

Reference is made to the press release attached as Schedule "A" hereto.

6. Reliance upon subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

None.

8. Executive Officer

For further information, please contact:

Amaya Gaming Group Inc.
Mr. David Baazov
President and Chief Executive Officer
North America: 1-866-744-3122
Worldwide: 1-514-744-3122

9. Date of Report

May 16, 2014.

SCHEDULE “A”
PRESS RELEASE

Please see attached.

NEWS RELEASE

Amaya Gaming Group announces its 2014 first quarter financial results

Revenues, adjusted EBITDA increase; net income driven by WagerLogic sale

MONTREAL, Canada, May 15, 2014 – Amaya Gaming Group Inc. ("Amaya" or the "Corporation") (TSX: AYA), an entertainment solutions provider for the regulated gaming industry, today announced its financial results for the quarter ended March 31, 2014. All amounts are stated in Canadian dollars unless otherwise noted.

FINANCIAL HIGHLIGHTS

FOR THE THREE MONTH PERIODS ENDED MARCH 31		**Q1 2014 $**		Q1 2013 $
(i) Revenues	**(ii)**	**41,202,223**	(iii)	38,053,247
(iv) Net Income	**(v)**	**39,643,610**	(vi)	(7,440,841)
(vii) Basic earnings per share	**(viii) $**	**0.42**	(ix) $	(0.09)
(x) Diluted earnings per share	**(xi) $**	**0.38**	(xii) $	(0.09)
(xiii) Adjusted EBITDA[1]	**(xiv)**	**14,864,663**	(xv)	11,996,790
(xvi) Adjusted EBITDA[1] margin (as % of revenue)	**(xvii)**	**36%**	(xviii)	32%
(xix) Adjusted net earnings [2]	**(xx)**	**3,312,031**		3,838,454
(xxi) Basic adjusted net earnings[2] per share	**(xxii) $**	**0.04**	$	0.05
(xxiii) Diluted adjusted net earnings[2] per share	**(xxiv) $**	**0.03**	$	0.04

FIRST QUARTER AND SUBSEQUENT HIGHLIGHTS

- On May 15, 2014, Amaya's wholly-owned subsidiary Cadillac Jack, Inc. ("Cadillac Jack") obtained credit facilities from FS Investment Corporation and FS Investment Corporation II for the purpose of financing working capital expenses and general corporate purposes of the Amaya group. These lending entities are advised by FB Income Advisor, LLC and FSIC II Advisor, LLC, respectively, and sub-advised by an affiliate of GSO Capital Partners LP, Blackstone's credit business. The credit facilities provide for (1) an incremental USD$80 million term loan to Cadillac Jack's existing USD$160 million senior term loan, with the new aggregate principal amount of USD$240 million bearing interest at a per annum rate equal to LIBOR plus 8.50% with a 1% LIBOR floor (the "Senior Facility"); and (2) mezzanine debt in the form of a subordinated term loan in the aggregate principal amount of USD$100 million, bearing interest at a per annum rate equal to 13%; provided, at the option of Cadillac Jack, interest accruing at a per annum rate of 7% may instead be paid in-kind in lieu of cash (the "Mezzanine Facility", and collectively with the Senior Facility, the "New Facilities"). The Senior Facility will mature over a 5-year term and the Mezzanine Facility will mature over a 6-year term from the closing date. The Senior Facility is secured by the assets of Cadillac Jack and its subsidiaries. The Mezzanine Facility is unsecured. Amaya has provided an unsecured guarantee of the obligations under the New Facilities of Cadillac Jack in favour of the lenders. The New Facilities contain customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios. Amaya has agreed to grant the lenders, in relation to the Mezzanine Facility, with 4 million common share purchase warrants, entitling the holders thereof to acquire one common share of Amaya at a price per common share equal to CAD$15 at any time up to a period ending 10 years after the closing date. The grant of the share purchase warrants is subject to the final approval of the Toronto Stock Exchange.

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1 Adjusted EBITDA as defined by the Corporation means earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs, and non-controlling interests. Adjusted EBITDA is a non-IFRS measure. Reconciliation to Net Income is included in this release.

2 Adjusted Net Earnings (loss) as defined by the Corporation means Net earnings (loss) before interest accretion, amortization of Intangible assets resulting from purchase price allocation following acquisitions, stock-based compensation, foreign exchange, and other non-recurring costs. Adjusted Net Earnings (loss) is a non-IFRS measure. Reconciliation to Net Income is included in this release.

- On May 2, 2014, Amaya announced that its subsidiary Cadillac Jack had received approval from New Jersey's Division of Gaming Enforcement to utilize its Genesis DV1 slot machine platform and associated hardware and software, including top performing game titles Fire Wolf, Siberian Siren, and Legend of White Buffalo, in the state. Cadillac Jack will apply to the DGE for transactional waivers to begin supplying machines to Atlantic City casinos. Subject to receiving the transactional waivers, Cadillac Jack anticipates initial deployment of its gaming machines will begin immediately, with multiple Atlantic City casinos engaged to trial them.
- On April 16, 2014, Amaya announced that Cadillac Jack has entered into multiple agreements to ship approximately 1,100 gaming machines to existing and new customers in the United States, with installation of the machines anticipated to occur in the second quarter of 2014. The shipments are primarily comprised of outright sales of gaming machines, but also include the upgrading of some existing revenue share generating gaming machines. The majority of units shipped will be Class II machines, but will also include some sales of Class III machines including into Oklahoma and California.
- On April 16, 2014, Amaya also announced that Cadillac Jack had received a license to provide its land-based solutions to Class III gaming operations in Wisconsin.
- On April 1, 2014, Amaya announced that one of its subsidiaries has entered into a licensing agreement with Fertitta Acquisitions Co, LLC, d/b/a Ultimate Gaming ("Ultimate Gaming"), a majority-owned subsidiary of Station Casinos LLC, to provide online casino gaming content to Ultimate Gaming in New Jersey, subject to all applicable jurisdictional licensing requirements and regulatory approvals. Under the Agreement, the online gaming website ucasino.com, operated by Ultimate Gaming for its licensed gaming partner Trump Taj Mahal Associates, LLC, in New Jersey, will offer a wide selection of Amaya's proprietary games that are available on its Casino Gaming System ("CGS") platform. The Agreement allows for the potential integration of other gaming websites operated by Ultimate Gaming to CGS in the future.
- On March 7, 2014, Amaya announced that it has acquired in aggregate beneficial ownership and control of 1.9 million common shares of WagerLogic's parent company The Intertain Group Ltd. (TSX: IT) ("Intertain") (the outstanding securities of Goldstar were exchanged for securities of Intertain in February, 2014) representing 13.97% of the issued and outstanding Intertain common shares. Amaya also owns $3.85 million aggregate principal amount of 5.0% unsecured subordinate convertible debentures of Intertain maturing on December 31, 2018 (TSX: IT.DB), which are convertible at the option of the holder into common shares of Intertain at a price of $6.00 per common share, as well as 353,000 Intertain common share purchase warrants, with each whole warrant being exercisable by the holder for one Intertain common share at an exercise price of $5.00 per share until December 31, 2015. The securities were acquired for investment purposes. Amaya has no current plan or proposal, which relates to, or would result in, acquiring additional ownership or control over the securities of IT.
- On February 19, 2014, Amaya announced that its subsidiary Diamond Game Enterprises ("Diamond Game") had been awarded a 5-year contract with the Maryland Lottery and Gaming Control Agency (the "Lottery"), with the Lottery holding a five year renewal option, to provide Veterans' Organizations (VOs) in the state with Instant Ticket Lottery Machines (ITLM) and related services. The Contract allows for the placement of up to five ITLMs at each qualified VO meeting hall in Maryland. The Lottery estimates there are currently 150 qualified organizations that may apply for the ITLMs. Diamond Game anticipates deployment of ITLMs to commence by the end of 2014 throughout the state. Under the Contract, Diamond Game will receive a firm-fixed percentage of the ITLM proceeds. The Contract amount is estimated by the Lottery at up to USD$57 million over the original five year term and an additional amount of up to USD$60 million for the renewal option based upon its projected number of ITLMs placed at VO meeting halls and the projected win for those ITLMs.
- On February 14, 2014, Amaya announced that it had closed its previously announced acquisition of 100% of the issued and outstanding securities of the private, arms-length company Diamond Game, a designer and manufacturer of gaming related products for the global casino gaming and lottery industries. The purchase price was USD$25 million, subject to customary post-closing purchase price adjustments, to acquire 100% of the equity of Diamond Game and retire its debt. Amaya paid USD$18 million on closing of the Transaction from cash on hand with a USD$7 million holdback for certain contingent liabilities and other items. During the first quarter of 2014 and subsequent to the date of acquisition, Diamond Game recorded USD$2.5 million and USD$0.7 million in revenues and adjusted EBITDA respectively.
- On February 11, 2014, Amaya announced that pursuant to a share purchase agreement dated November 27, 2013, one of its subsidiaries had completed the previously announced sale to Goldstar Acquisitionco Inc. ("Goldstar") of all of the issued and outstanding shares of WagerLogic Malta Holdings Ltd. ("WagerLogic") for $70 million (the "Purchase Price"), less a closing working capital adjustment of $7.5 million, satisfied through cash consideration of $52.5 million and a vendor take-back in the form of a promissory note of $10 million, bearing interest at 6.0% per annum payable semi-annually in arrears starting in the second year following the closing date and due on the fourth anniversary of the closing date (the "WagerLogic Sale"). The Purchase Price is subject to customary post-closing adjustments. WagerLogic, through a subsidiary, is an online casino operator through its "Inter" brand consisting of InterCasino™, InterPoker™ and InterBingo™, amongst other online names (the "InterCasino Business"). The InterCasino

business was acquired by Amaya through its acquisition of CryptoLogic. Subsidiaries of Amaya (the "Service Providers") will continue to supply WagerLogic with software, services and content to power the InterCasino Business pursuant to services agreements. The Share Purchase Agreement provides for a bonus payment of USD $10 million if CryptoLogic Operations Limited ("CryptoLogic Operations"), the wholly-owned operating subsidiary of WagerLogic, achieves a net revenue target of USD $30 million during the second year following closing (payable in 12 monthly instalments during the third year following closing), and a bonus payment of USD $10 million if CryptoLogic Operations achieves a net revenue target of USD $40 million during the third year following closing (payable in 12 monthly instalments during the fourth year following closing). Amaya and its Service Providers have entered into a revenue guarantee agreement (the "WagerLogic Revenue Guarantee"), under which they jointly and severally guarantee the financial obligations of the Service Providers under the service agreements, including an obligation to pay CryptoLogic Operations, during the next two years, an amount equal to the shortfall between CryptoLogic Operation's quarterly net revenue and a pre-established quarterly net revenue target of USD $4.75 million. Amaya has estimated a provision for the minimum revenue guarantee to be approximately $11.05 million.

"We are very pleased with the progression of our business in the first quarter of 2014," said David Baazov, President and CEO of Amaya. "The acquisition of Diamond Game has significantly bolstered our Lottery solutions and has provided us with an attractive offering for the large public gaming market. Soon after the acquisition was completed, Diamond Game was awarded a significant contract by Maryland for its instant ticket vending machines. We anticipate rollout of those machines to begin in the third quarter of this year.

"We recorded strong year-over-year growth in revenues from our land-based solutions, through both our installed base of recurring revenue generating leased machines and via sales of gaming machines in the United States and Latin America."

"Within our interactive solutions, during the quarter and subsequently, we completed the integration of games from numerous leading third party games suppliers onto our Casino Gaming System, for the benefit of our operator partners in Europe and New Jersey. This is a process that is continuing as we execute on our strategy of being a leading aggregator of games content for online casinos.

"To increase our market share within existing customers and to attract new customers, we have also been actively developing new and innovative online and mobile games content through our proprietary games studios. During the first quarter, we launched approximately a half dozen games, including jackpot slots featuring Superman and Wonder Woman. We expect to roll out more games in the second quarter including multiple mobile slots. Additionally, we are continuing the development of more new branded content featuring DC Comics-inspired characters pursuant to the licensing agreement we extended with Warner Bros. last year.

"Our bottom line was boosted during the quarter by our sale of WagerLogic, which was one of two assets we classified as held for sale during the fourth quarter of 2013. We anticipate announcing further details on an agreement to sell the other during the second quarter. The sale of WagerLogic has resulted in us having a very strong cash balance. Combined with the refinancing of Cadillac Jack's debt completed yesterday, our balance sheet is positioned to support both our organic growth and potential strategic acquisitions, particularly those that would bolster our current solutions offering significantly and/or enable us to compete more significantly in new verticals," Mr. Baazov concluded.

FINANCIAL RESULTS

Revenue for the three month period ended March 31, 2014 was $41.20 million compared to $38.05 million for the three month period ended March 31, 2013, representing an increase of 8%. This was driven by an increase in gaming machines sold outright and under finance lease. On a regional basis, revenue in Q1 2014 was primarily concentrated in North America, Latin America and the Caribbean, and Europe.

Total expenses, comprised of cost of goods sold, selling, general and administrative, and financial expenses as well as acquisition-related costs, were $49.59 million for the three month period ended March 31, 2014, compared to $44.74 million for the three month period ended March 31, 2013, an increase of 11%. The percentage increase was driven by non-recurring acquisition related costs related primarily to the acquisition of Diamond Game and the sale of WagerLogic during Q1 2014; higher cost of products expense reflecting the increased sales of gaming machines in Q1 2014 vs Q1 2013; increased general and administrative expense driven by increased salaries and maintenance and repairs expenses due to the addition of Diamond Game, as well as higher depreciation and amortization expenses; partially offset by lower interest and bank charges and a positive impact from foreign exchange.

Net income in the first quarter of 2014 was $39.64 million, or $0.42 per basic share and $0.38 per diluted share. Net loss in Q1 2013 was $7.44 million, or $(0.09) per basic and diluted common share. Net income in Q1 2014 was driven by the gain on sale of WagerLogic as well as income from investments.

Adjusted EBITDA Reconciliation $	Q1 2014	Q1 2013
Net Income	**39,643,610**	**(7,440,841)**
Financial expenses	1,061,025	6,212,059
Current income taxes	4,103,602	689,914
Deferred income taxes	(2,179,107)	64,502
Depreciation of property and equipment	3,666,343	3,395,010
Amortization of deferred development costs	710,173	131,482
Amortization of intangible assets	5,402,718	4,125,252
Stock-based compensation	753,563	431,622
EBITDA	**53,161,927**	**7,609,000**
Termination of employment agreements	1,077,618	1,447,828
Termination of agency agreements	—	100,834
Gain on sale of investments	(49,373,224)	—
Gain on marketable securities	(684,000)	—
Office shut down costs	309,219	—
Acquisition-related costs	3,653,589	309,479
Net Adjusted EBITDA loss from assets & liabilities classified as held for sale	5,408,753	1,732,774
Other one-time costs	1,310,781	796,875
Adjusted EBITDA	**14,864,663**	**11,996,790**

Adjusted Net Income Reconciliation $	Q1 2014	Q1 2013
Net Income	**39,643,610**	**(7,440,841)**
Other one-time costs	1,310,781	796,875
Termination of employment agreements	1,077,618	1,447,828
Termination of agency agreements	—	100,834
Gain on marketable securities	(684,000)	—
Office shut down costs	309,219	—
Acquisition-related costs	3,653,589	309,479
Foreign exchange	(3,820,684)	483,392
Gain on sale of investments	(49,373,224)	—
Net adjusted loss of assets & liabilities classified as held for sale	6,196,677	2,148,347
Amortization of purchase price allocation Intangibles	3,801,781	3,438,311
Interest accretion	443,100	2,122,607
Stock-based compensation	753,563	431,622
Adjusted net income	**3,312,031**	**3,838,454**

2014 FULL YEAR FINANCIAL GUIDANCE

Amaya has set the following 2014 full year financial targets;

- Revenue of $193 to $203 million
- Adjusted EBITDA of $77 to $86 million

FIRST QUARTER 2014 FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The financial statements, notes to financial statements and Management's Discussion and Analysis for the quarter ended March 31, 2014, will be available on the SEDAR website at www.sedar.com.

CONFERENCE CALL

Amaya will host a conference call on Friday, May 16, 2014 at 9:00 a.m. ET to discuss its 2014 first quarter financial results. David Baazov, CEO of Amaya, will chair the call. To participate in the call, please dial 647-427-7450 or 1-888-231-8191 ten minutes prior to the scheduled start of the call. A replay of the conference call will be available until May 23, 2014 by calling 1-416-849-0833 or 1-855-859-2056, reference number 45946225. The conference call will be webcast live at www.newswire.ca/en/webcast/detail/1353853/1497903.

ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and gaming machines. Some of the world's largest gaming operators and casinos are powered by Amaya's interactive, land-based, and lottery solutions. Amaya is present in major gaming markets in the world with offices in North America, Latin America and Europe.

DISCLAIMER IN REGARDS TO FORWARD-LOOKING STATEMENTS

Certain statements included herein, including those that express management's expectations or estimates of our future performance constitute "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Investors are cautioned not to put undue reliance on forward looking statements. Except as required by law, the Corporation does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.

For investor or media inquiries, please contact:

Tim Foran
Tel: +1.416.986.8515
ir@amayagaming.com

Exhibit 99.43

MATERIAL CHANGE REPORT
FORM 51-102F3

1. Name and Address of Company

Amaya Gaming Group Inc. ("**Amaya**" or the "**Corporation**")
7600 TransCanada Highway
Pointe-Claire, QC
H9R 1C8

2. Date of Material Change

June 12, 2014

3. News Release

A news release reporting the material change was disseminated by the Corporation on June 12, 2014 through CNW and is attached hereto as Schedule "A".

4. Summary of Material Change

On June 12, 2014, Amaya and privately held Oldford Group Limited ("**Oldford Group**"), the parent company of Rational Group Ltd., announced that they entered into a definitive agreement for the Corporation (the "**Agreement**") to acquire 100% of the issued and outstanding shares of Oldford Group in an all-cash transaction for an aggregate purchase price of US$4.9 billion (the "**Transaction**"). The Transaction will result in Amaya becoming the world's largest publicly-traded online gaming company.

Under the terms of the Agreement, a wholly owned subsidiary of Amaya will pay US$4.9 billion to the holders of Oldford Group securities, which amount will be satisfied by a US$50 million deposit, and a cash payment of US$4.45 billion at dosing of the Transaction, as adjusted in accordance with debt and working capital provisions set out in the Agreement, and with a deferred payment of US$400 million which shall be subject to adjustment, payable upon the earlier of (i) July 31, 2017, and (ii) 30 months following closing of the Transaction, based upon the occurrence of certain events. If the Agreement is terminated prior to closing of the Transaction, under certain circumstances. Oldford Group will be entitled to retain the US$50 million deposit, which amount may be increased by increments of US$10 million under certain circumstances.

The purchase price payable in connection with the Transaction will be financed through a combination of cash on hand, new debt, a private placement of subscription receipts (the "**Subscription Receipts**") a private placement of common shares (the "**Common Shares**") and a private placement of non-voting convertible preferred shares (the "**Preferred Shares**"). The debt component will be comprised of a (a) US$2.1 billion secured facilities, consisting of a US$2.0 billion first lien term loan, and (b) US$100 million revolving credit facility, and a US$800 million senior secured second lien term loan. The equity financing will consist of a (a) US$1.050 billion offering of Preferred Shares on a private placement basis at an initial conversion price of C$24 per Common Share, (b) a C$500 million Subscription Receipt Offering on a bought-deal private placement basis with an underwriters' option to purchase up to C$140 million of Subscription Receipts, (c) as well as a commitment from GSO Capital Partners L.P. and affiliated entities ("**GSO**"), the credit division of The Blackstone Group, to purchase US$55 million of Common Shares on closing of the Transaction (the "**GSO Common Share Subscription**"). In addition to the GSO Common Share Subscription, GSO has also agreed to participate in the debt financing and to subscribe for US$600 million in Preferred Shares. An investment manager (the "**Investment Manager**"), on behalf of its clients, has agreed to participate in the debt financing, to subscribe for approximately US$270 million in Preferred Shares, and to purchase approximately US$55 million of subscription receipts. In connection with the Transaction, and as consideration for a portion of the fees payable and for GSO's and the Investment Manager's significant role in the financing of the Transaction, the Corporation has granted 11 million common share purchase warrants to GSO and 1.75 million common share purchase warrants to the Investment Manager, each with an exercise price of C$0.01 and exercisable for a term of 10 years (collectively, the "**Warrants**").

Completion of the Transaction will be subject to the approval by Amaya's shareholders and to customary closing conditions, including receipt of all regulatory approvals and that of the Toronto Stock Exchange regarding the Transaction and the listing of the common shares issuable in connection with the Transaction, including those underlying the Warrants, the Subscription Receipts and the Preferred Shares. Amaya and Oldford Group anticipate that the Transaction will be completed on or about September 30, 2014.

5. Full Description of Material Change

Reference is made to the press releases attached as Schedule "A" hereto.

6. Reliance upon subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

None.

8. Executive Officer

For further information, please contact:

Amaya Gaming Group Inc.
Mr. David Baazov
President and Chief Executive Officer
North America: 1-866-744-3122
Worldwide: 1-514-744-3122

9. Date of Report

June 23, 2014.

SCHEDULE “A”
PRESS RELEASES

Please see attached.

Amaya Agrees to Acquire Rational Group, Owner of PokerStars and Full Tilt Poker, for $4.9 Billion

/NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. NEWSWIRE SERVICES/

Acquisition Creates World's Largest Publicly-Traded Online Gaming Company

MONTREAL, CANADA and ONCHAN, ISLE OF MAN, June 12, 2014 /CNW/ - Amaya Gaming Group Inc. (TSX AYA) ("Amaya" or the "Corporation") and privately held Oldford Group Limited ("Oldford Group"), the parent company of Rational Group Ltd. ("Rational Group"), the world's largest poker business and owner and operator of the PokerStars and Full Tilt Poker brands, announced today they have entered into a definitive agreement (the "Agreement") for the Corporation to acquire 100% of the issued and outstanding shares of Oldford Group in an all-cash transaction for an aggregate purchase price of $4.9 billion (the "Purchase Price"), including certain deferred payments and subject to certain other customary adjustments (the "Transaction"). All $ figures are in US dollars unless noted otherwise.

KEY TRANSACTION HIGHLIGHTS

- The Transaction will result in Amaya becoming the world's largest publicly-traded online gaming company. The online poker platforms PokerStars and Full Tilt Poker are collectively the world's most popular and profitable online poker brands with more than 85 million registered players on desktop and mobile devices.
- For calendar year 2013, pro forma combined revenue, EBITDA and adjusted EBITDA[1] of Amaya and Oldford Group were $1.3 billion, $474.8 million and $473.8 million, respectively. For 2014, the Corporation is projecting pro forma adjusted EBITDA, assuming the Transaction had been completed as of January 1, 2014, of between $600 and $640 million.
- The Transaction combines complementary businesses with minimal overlap: Isle of Man-headquartered Rational Group's B2C poker business including PokerStars. Full Tilt Poker, live poker tours and events, and online and TV poker programming; and Montreal-headquartered Amaya's B2B interactive and physical casino and lottery gaming solutions.
- Under the terms of the Transaction, Oldford Group shareholders led by Mark Scheinberg, founder and Chief Executive Officer, will dispose of their shares to a wholly-owned subsidiary of Amaya. Mr. Scheinberg and other principals of Oldford Group will resign from all positions with Oldford Group and its subsidiaries on completion of the Transaction.
- Rational Group's executive management team will be retained and online poker services provided by PokerStars and Full Tilt Poker will be unaffected by the Transaction, with players continuing to enjoy uninterrupted access to their gaming experience.
- The boards of directors of both Amaya and Oldford Group unanimously approved the Agreement.
- The Transaction will be financed through a combination of cash on hand, new debt, a private placement of subscription receipts, a private placement of common shares and a private placement of non-voting convertible preferred shares.
- Affiliates of GSO Capital Partners LP ("GSO"), the credit division of The Blackstone Group (NYSE:BX), have agreed to participate in the debt financing, to subscribe for $600 million in convertible preffered shares, and to purchase $55 million of common shares of the Corporation with each common share priced at C$20 upon closing of the Transaction.
- An investment manager (the "Investment Manager"), on behalf of its clients, has agreed to participate in the debt financing, to subscribe for approximately $270 million in convertible preferred shares, and to purchase approximately $55 million of subscription receipts.
- No change related to this Transaction is contemplated for Amaya's Board of Directors.

[1] Adjusted EBITDA as used by the Corporation means earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs, and non-controlling interests. Adjusted EBITDA is a non-IFRS measure. Amaya believes this non-IFRS financial measure provides useful information to both management and investors in measuring financial performance, the ability to fund future working capital needs, to service outstanding debt, and to fund future capital expenditures. This measure does not have a standard meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, and should not be construed as an alternative to other financial measures determined in accordance with IFRS. Other issues may calculate adjusted EBITDA differently.

"This is a transformative acquisition for Amaya, strengthening our core B2B operations with a consumer online powerhouse that creates a scalable global platform for growth," said David Baazov, CEO of Amaya. "Mark Scheinberg pioneered the online poker industry, building a remarkable business and earning the trust of millions of poker players by delivering the industry's best game experiences, customer service and online security. Working with the experienced executive team at Rational Group, Amaya will continue that tradition of excellence and accelerate growth into new markets and verticals."

Rational Group Founder and CEO Mark Scheinberg said "I am incredibly proud of the business Isai and I have built over the last 14 years, creating the words biggest poker company and a leader in the iGaming space. Our achievements and this transaction are an affirmation of the hard work, expertise and dedication of our staff, which I am confident will continue to drive the company's success. The values and integrity which have shaped this company are deeply ingrained in its DNA. David Baazov has a strong vision for the future of the Rational Group which will lead the company to new heights."

Amaya believes the Transaction will expedite the entry of PokerStars and Full Tilt Poker into regulated markets in which Amaya already holds a footprint, particularly the U.S.A. Additionally, Amaya will provide an extensive selection of its online casino games to expand the Nascent Full Tilt Poker casino platform. Amaya Intends to strongly support Rational Group's growths initiatives in new gaming verticals, including casino, sportsbook and social gaming, and new geographies.

In recent years, Amaya has experienced rapid growth, partly through strategic acquisitions that have strengthened its core offering of B2B technology-based gaming solutions. Amaya has an expansive footprint in regulated markets in the U.S.A, Canada and Europe through the provision of its online, land-based and lottery solutions to licensed commercial, tribal and charitable gaming operations as well as government lotteries and gaming control agencies.

Rational Group's core business is PokerStars, launched in 2001. Since then, PokerStars has become the world's largest online poker site hosting the most players, offering the largest prize pools and the greatest variety of poker games to millions of players.

PokerStars set a Guinness World Record in June 2013 when 225,000 players competed in a single online poker tournament. Together with Full Tilt Poker Rational Group holds a majority of the global market share in real money online poker and is a leader in almost every regulated market in which it operates. Rational Group holds online poker licenses in 10 jurisdictions- more than any other gaming company - including the major European markets of France, Italy and Spain, Rational Group is also the world's largest producer of live poker events and poker programming for television and online audiences.

Rational Group employs more than 1,700 people globally and is consistently selected as one of the “Best Workplaces” in the UK, Ireland and Costa Rica by the Great Places to Work Institute.

FINANCIAL INFORMATION

In calendar years 2012 and 2013, Oldford Group recorded revenues of $976 million and $1.1 billion, respectively, and adjusted EBITDA of $342 million and $420 million, respectively. Its cash flow from operations in 2012 and 2013 was $267 million and $317 million, respectively. The Transaction is expected to be immediately accretive to earnings and provide strong cash flow from operations for Amaya.

TRANSACTION DETAILS AND CLOSING CONDITIONS

Under the terms of the Agreement, a wholly owned subsidiary of Amaya will pay $4.9 billion to the holders of Oldford Group securities, which amount will be satisfied by a $50 million deposit made on the date hereof and a cash payment of $4.45 billion at closing of the Transaction, as adjusted in accordance with debt

and working capital provisions set out in the Agreement, and with a deferred payment of $400 million which shall be subject to adjustment, payable upon the earlier of (i) July 31, 2017, and (ii) 30 months following closing of the Transaction, based upon the occurrence of certain events. If the Agreement is terminated prior to closing of the Transaction, under certain circumstances Oldford Group will be entitled to retain the $50 million deposit, which amount may be increased by increments of $10 million under certain circumstances.

In connection with the Transaction, and as consideration for GSO's and the Investment Manager's significant role in the financing of the Transaction, the Corporation has granted 11 million common share purchase warrants to GSO (the "GSO Warrants") and 1.75 million common share purchase warrants to the Investment Manager (the "Investment Manager Warrants", collectively with the GSO Warrants, the "Warrants"), each with an exercise price of C$0.01 and exercisable for a term of 10 years, as payment for a portion of the fees payable to the two parties.

Completion of the Transaction will be subject to the approval by Amaya's shareholders and to customary closing conditions, including receipt of all regulatory approvals and that of the TSX regarding the Transaction and the listing of the common shares issuable in connection with the Transaction, including those underlying the Warrants, the subscription receipts and the convertible preferred shares. Amaya and Oldford Group anticipate that the Transaction will be completed on or about September 30, 2014.

David Baazov, Amaya's founder, chairman and CEO, along with several other Amaya shareholders, which combined own approximately 28% of Amaya's existing common shares as of yesterday, have entered into voting agreements in support of the resolutions relating to the Transaction to be passed at the upcoming shareholder meeting.

PURCHASE PRICE FINANCING DETAILS

The Purchase Price will be paid using a combination of cash on hand, new credit facilities and equity financing, allocated as follows:

- $2.1 billion senior secured credit facilities, consisting of a $2.0 billion first lien term loan and a $100 million revolving credit facility fully underwritten by Deutsche Bank AG New York Branch ("Deutsche Bank"), Barclays Bank PLC ("Barclays"), and Macquarie Capital (USA) Inc. ("Macquarie Capital").
- $800 million senior secured second lien term loan fully underwritten by Deutsche Bank, Barclays, and Macquarie Capital, with participation from GSO and the Investment Manager.
- $1 billion to be raised through the issuance of convertible preferred shares on a private-placement basis at an initial conversion price of C$24 per convertible preferred share.
- C$500 million to be raised through the issuance of subscription receipts convertible on a one-to-one basis into common shares upon completion of the Transaction on a bought-deal private-placement basis, and an Underwriters' Option to purchase subscription receipts for additional gross proceeds of up to C$140 million and a commitment from GSO to purchase common shares for additional gross proceeds of up to $55 million.
- Remainder of the balance payable in cash.

The combined company's significant cash flow should allow for rapid debt repayment and provide Amaya with sufficient liquidity and flexibility to support ongoing growth prospects.

Subscription Receipt Offering

Amaya has entered into an agreement with a syndicate of underwriters led by Canaccord Genuity Corp. ("Canaccord Genuity"), Cormark Securities Inc. ("Cormark") and Desjardins Capital Markets ("Desjardins") (collectively, the "Lead Underwriters"), and Clarus Securities pursuant to which the Lead Underwriters and Clarus Securities have agreed to purchase from treasury, on a bought-deal private placement basis, 25 million subscription receipts of the Corporation (the "Subscription Receipts") at a price of C$20 per Subscription Receipt (the "Subscription Price"), for aggregate gross proceeds to Amaya of C$500 million. Amaya has also granted the Lead Underwriters an option to purchase up to an additional 7 million Subscription Receipts at the Subscription Price for additional gross proceeds of up to C$140 million, exercisable at any time up to 48 hours prior to the closing date of the Subscription Receipt offering (the "Underwriters' Option").

The Subscription Receipts will be automatically converted, without additional payment, into common shares of the Corporation on a one-to-one basis upon completion of the Transaction. If the Transaction is not completed within six months from the closing date of the Subscription Receipt offering, then the Subscription Receipts shall be automatically terminated and cancelled and the principal amount subscribed plus accrued interest will be returned to the holders of the Subscription Receipts in accordance with the terms of the subscription receipt agreement.

The Subscription Receipt offering is expected to close on or about July 7, 2014. Completion of the Subscription Receipt offering is subject to certain conditions, including receipt of the approval of the TSX and all other necessary regulatory approvals.

Net proceeds from the Subscription Receipt offering will be used by the Corporation to partially fund the Purchase Price payable in connection with the Transaction.

25 million common shares of the Corporation will be issued upon conversion of the Subscription Receipts to be sold under the Subscription Receipt offering, representing 21% of the Corporation's concurrently issued and outstanding common shares on a non-diluted basis. If the Underwriters' Option is exercised, 7 million common shares of the Corporation will be issued upon conversion of these Subscription Receipts representing 6% of the Corporation's concurrently issued and outstanding common shares on a non-diluted basis.

The Subscription Price represents a premium of approximately 66.4% to the closing price of C$12.02 per common share on the TSX on June 11, 2014 and a premium of approximately 108.5% over the 30-trading day volume-weighted average price of C$9.59 per common share on the TSX up to and including June 11, 2014.

Convertible Preferred Share Offering

Amaya has entered into an agreement with Canaccord Genuity pursuant to which Canaccord Genuity has agreed to purchase from treasury, on an underwritten bought-deal private placement basis, $130 million of convertible preferred shares of the Corporation (the "Convertible Preferred Shares").

The Corporation has also entered into Commitment Letters, pursuant to which (a) GSO has agreed to purchase $600 million of Convertible Preferred Shares, and (b) the Investment Manager has agreed to purchase approximately $271 million of Convertible Preferred Shares.

The Convertible Preferred Shares will not be listed on any exchange but, subject to legal limitations, will be freely transferable at the option of a holder.

Each Convertible Preferred Share has an initial principal amount of C$1,000 and is convertible at the holder's option, initially into approximately 41.67 common shares of the Corporation based on the conversion price of C$24 per common share, in each case, subject to adjustments including 6% accretion to the conversion ratio, compounded semi-annually.

The Corporation may, at any time after the first (3) years of issuance, give notice of its election to cause all of the outstanding Convertible Preferred Shares to be automatically converted, subject to certain conditions.

The Corporation expects the delivery of the Convertible Preferred Shares to occur concurrently with the closing of the Transaction.

The Corporation expects to receive aggregate net proceeds from this offering of approximately $944.25 million, after deducting applicable underwriting and other fees. The Corporation intends to use the net proceeds to partially fund the Purchase Price payable in connection with the Transaction.

It is currently anticipated that the completion of the Convertible Preferred Share offering, the Subscription Receipt offering, the common share purchase commitment and the issuance of Warrants may result in GSO beneficially owning, or having control or direction over more than 20% of the common shares of a fully-diluted basis.

SHAREHOLDER MEETING

In light of the need of certain matters to be approved by shareholders in connection with the Transaction, the Corporation has postponed its annual and special meeting of shareholders previously announced as June 17, 2014. The annual and special meeting of the Corporation's shareholders (the "Shareholder Meeting") will now be held on July 30, 2014 with a record date of June 11, 2014. The Corporation has received approval from the TSX in connection with the postponement of the annual meeting of shareholders and will file an amended notice of record date and meeting date on SEDAR at www.sedar.com.

At the Shareholder Meeting, shareholders of Amaya will be asked to consider, and if deemed advisable, pass a resolution to approve the creation of the new class of Convertible Preferred Shares. The creation of the Convertible Preferred Shares will require the approval of two-thirds of the votes cast by shareholders present in person or represented by proxy at the Shareholder Meeting.

The TSX requires that the issuance of the Warrants and certain terms of the Convertible Preferred Shares also be approved by a majority of the votes cast by shareholders present in person or represented by proxy at the Shareholder Meeting.

The board of directions of the Corporation (the "Board") has, following consultation with its financial and legal advisors, determined that the Transaction is in the best interests of the Corporation, and unanimously recommends that shareholders vote in favour of the resolutions to be passed at the Shareholder Meeting in connection with the Transaction.

Deutsche Bank Securities Inc., in its capacity as one of Amaya's financial advisors, has provided an opinion to the Board that, subject to the assumptions, limitations, qualifications and conditions set forth therein, the $4.9 billion cash consideration to be paid by Amaya for the acquisition of Oldford Group is fair, from a financial point of view to Amaya, Canaccord Genuity has also provided an opinion to the Board that, subject to the assumptions, limitations, qualifications and conditions set forth therein, the $4.9 billion cash consideration to be paid by Amaya for the acquisition of Oldford Group is fair, from a financial point of view, to Amaya. Copies to the fairness opinions will be included in the management information circular to be mailed to shareholders in anticipation of the Shareholder Meeting.

The Corporation intends to mail a proxy circular in the upcoming weeks to its shareholders in anticipation of the Shareholder Meeting. Details of the Transaction and the matters to be approved by shareholders, including the terms of the Transaction as set out in the Agreement and the rationale for the Board's decision to enter in the Transaction, will be set out in the proxy circular which will be available on SEDAR under the Corporation's profile at www.sedar.com once mailed. Shareholders registered on the books of Amaya at the close of business on June 11, 2014 will be entitled to receive notice of, and vote at, the Shareholder Meeting.

ADVISORS

Deutsche Bank Securities Inc. and Canaccord Genuity are acting as lead financial advisors to Amaya in connection with the Transaction. Macquarie Capital and Barclays acted as co-advisors. Houlihan Lokey acted as financial advisor to Oldford Group. Amaya was represented by Osler, Hoskin & Harcourt LLP, and by Greenberg Traurig, LLP acting as U.K., The Netherlands and U.S. counsel, with Fox Rothschild, LLP being retained as special gaming counsel by the Corporation. McCarthy Terault LLP acted as legal advisor to the underwriters with respect to the Subscription Receipt offering and Canadian legal advisor to GSO, with White & Case LLP acting as U.S. and U.K. legal advisor to GSO. The syndicate of lenders under the term loan facilities was represented by Cahill Gordon & Reindel LLP. The securityholders of Oldford Group were represented by Herzog Fox & Neeman and Stikerman Elliott LLP acted as legal advisor to Canaccord Genuity with respect to the Convertible Preferred Share offering.

CONFERENCE CALL AND WEBCAST PRESENTATION

Amaya will host a conference call and webcast presentation accompanied by slides on June 13, 2014 at 8:30 a.m. ET. To access via tele-conference, please dial +1.888.231.8191 or 1.647.427-7450. The playback will be made available two hours after the event at +1.855.859.2056 or +1.416.849.0833. The Conference ID number is 60250512. Media representatives are welcome to participate on the call on a listen-only basis. To access the webcast please use this link: www.newswire.ca/en/webcast/detail/1371129/1519499

ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and electronic gaming machines and game systems. Some of the world's largest licensed gaming operations, casinos and lotteries are powered by Amaya's interactive, land-based, and lottery solutions, including in multiple U.S. states and Canadian provinces, more than 80 Native American tribal jurisdictions, and multiple European jurisdictions. The company supplies online casino games to multiple Atlantic City casinos permitted to provide real money online gaming in New Jersey, the most recent and thus far largest U.S. state to regulate iGaming. For more information, visit www.amayagaming.com.

About The Rational Group

The Rational Group operates gaming and related businesses and brands including PokerStars, Full Tilt Poker, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions and poker programming created for television and online audiences. In addition to operating two of the largest online poker sites where it has dealt more than 100 billion poker hands and held over 800 million online tournaments, the group is the largest producer of live poker events around the world.

Rational Group's businesses are among the most respected in the industry for delivering high-quality player experiences, unrivalled customer service, and innovative software. The Group employs industry-leading practices in payment security, game integrity, and player fund protection, offering customer support in 29 languages. The Rational Group holds more online poker licenses than any other e-gaming company, and works closely with regulators around the world to help establish sensible global regulation.

DISCLAIMERS

This News Release for Amaya contains forward-looking statements about the proposed acquisition by Amaya of all of the equity securities of Oldford Group. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "project", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions. Forward-looking statements reflect current estimates, beliefs and assumptions, which are based on Amaya's perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Amaya's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, as subject to change. Amaya can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

This News Release contains forward-looking statements concerning the combined company's financial position, cash flow and growth prospects; certain strategic benefits and operational synergies; management of the combined company; the timing of Amaya's shareholders meeting and publication of related shareholder material; the expected completion date of the proposed transaction; and Amaya's and Oldford Group's anticipated future results. The pro forma information set forth in this News Release should not be considered to be what the actual financial position or other results of operations would have necessary been had Amaya and Oldford Group operated as a single combined company as, at, or for the periods stated.

Numerous risks and uncertainties could cause the combined company's actual results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: failure to realize anticipated results, including revenue growth from the combined company's major initiatives; heightened competition, whether from current competitors or new entrants to the marketplace, changes in economic conditions including the rate of inflation or deflation, changes in interest and currency exchange rates and derivative and commodity prices; failure to achieve desired results in labour negotiations; failure to attract and retain key employees or effectively manage succession planning; damage to the reputation of brands promoted by the combined company; new, or changes to current, gaming laws in various jurisdictions; changes in the combined company's regulatory liabilities including changes in tax laws, regulations or future assessments; new or changes to existing, accounting pronouncements; the risk of violations of law, breaches of the combined company's policies or unethical behavior, the risk of material adverse effects arising as a result of litigation; and events or series of events may cause business interruptions.

Readers are cautioned that the foregoing list of factors in not exhaustive. Other risks and uncertainties not presently known to Amaya or that Amaya presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional information on these and other factors that could affect the operations or financial results of Amaya or the combined company are included in reports filed by Amaya with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

There can be no assurance that the proposed Transaction will occur or that the anticipated strategic benefits and operational synergies will be realized. The proposed Transaction is subject to various regulatory approvals, including approvals by the TSX, and the fulfillment of certain conditions, and there can be no assurance that any such approvals will be obtained and/or any such conditions will be met. The proposed combination could be modified, restructured or terminated.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Amaya's expectations only as of the date of this News Release. Amaya disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This News Release is not an offer to sell or the solicitation of an offer to buy any securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described in this News Release have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements of such laws.

SOURCE Amaya Gaming Group Inc.

%SEDAR: 00029939EF

For further information:

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AMAYA MEDIA CONTACT:

Maggie McKeon
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RATIONAL GROUP MEDIA CONTACT

Eric Hollreiser
Head of Corporate Communications
The Rational Group
erich@pokerstars.com

CO: Amaya Gaming Group Inc.

CNW 21:24e 12-JUN-14

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. NEWSWIRE SERVICES

Amaya Announces Upsize of Previously Announced Offering of Convertible Preferred Shares

MONTREAL, CANADA– June 23, 2014 – Amaya Gaming Group Inc. (TSX: AYA) ("Amaya" or the "Corporation") announced today that it has upsized its previously announced private placement offering of convertible preferred shares of the Corporation (the "Convertible Preferred Shares") from treasury, on an underwritten bought-deal private placement basis, in order to meet additional demand. The size of the offering was increased by agreement between Amaya and Canaccord Genuity Corp., as sole underwriter, by approximately US$50 million to approximately US$180 million from the previously announced US$130 million. As a result, the total gross proceeds from the issuance of Convertible Preferred Shares will now be US$1,050,000,000. There are no other changes to the previously announced financing. The upsized portion will be offered on the same terms as the previously announced offering of Convertible Preferred Shares. Cannacord Genuity will be paid a fee of 5% in respect of the upsized portion.

Each Convertible Preferred Share has an initial principal amount of C$1,000 and is convertible, at the holder's option, initially into approximately 41.67 common shares of the Corporation based on the conversion price of C$24 per common share, in each case, subject to adjustments including 6% accretion to the conversion ratio, compounded semi-annually.

The Corporation expects the offering to close concurrently with the closing of the previously announced transaction whereby Amaya has agreed to acquire the Rational Group for an aggregate purchase price of US$4.9 billion. The Corporation intends to use the net proceeds from the issuance of the Convertible Preferred Shares to partially fund the payment of the purchase price for the acquisition of the Rational Group.

AMAYA INVESTOR CONTACT:

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ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and electronic gaming machines and game systems. Some of the world's largest licensed gaming operators, casinos and lotteries are powered by Amaya's interactive, land-based, and lottery solutions, including in multiple U.S. states and Canadian provinces, more than 80 Native American tribal jurisdictions, and multiple European jurisdictions. The company supplies online casino games to multiple Atlantic City casinos permitted to provide real money online gaming in New Jersey, the most recent and thus far largest U.S. state to regulate iGaming. For more information, visit www.amayagaming.com.

DISCLAIMERS

This News Release contains forward-looking statements. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "project", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions. Forward-looking statements reflect current

estimates, beliefs and assumptions, which are based on Amaya's perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Amaya's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Amaya can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

Numerous risks and uncertainties could cause the company's actual results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: failure to realize anticipated results, including revenue growth from the company's major initiatives; heightened competition, whether from current competitors or new entrants to the marketplace, changes in economic conditions including the rate of inflation or deflation, changes in interest and currency exchange rates and derivative and commodity prices; failure to achieve desired results in labour negotiations; failure to attract and retain key employees or effectively manage succession planning; damage to the reputation of brands promoted by the company; new, or changes to current, gaming laws in various jurisdictions; changes in the company's regulatory liabilities including changes in tax laws, regulations or future assessments; new, or changes to existing, accounting pronouncements; the risk of violations of law, breaches of the company's policies or unethical behaviour; the risk of material adverse effects arising as a result of litigation; and events or series of events may cause business interruptions.

Readers are cautioned that the foregoing list of factors is not exhaustive. Other risks and uncertainties not presently known to Amaya or that Amaya presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional information on these and other factors that could affect the operations or financial results of Amaya are included in reports filed by Amaya with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Amaya's expectations only as of the date of this News Release. Amaya disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This News Release is not an offer to sell or the solicitation of an offer to buy any securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described in this News Release have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements of such laws.

MATERIAL CHANGE REPORT
FORM 51-102F3

1. Name and Address of Company

Amaya Gaming Group Inc. ("**Amaya**" or the "**Corporation**")
7600 TransCanada Highway
Pointe-Claire, QC
H9R 1C8

2. Date of Material Change

July 7, 2014

3. News Release

A news release reporting the material change was disseminated by the Corporation on July 7, 2014 through CNW and is attached hereto as Schedule "A".

4. Summary of Material Change

On July 7, 2014, Amaya announced that it completed an offering, on an underwritten bought-deal private-placement basis, of 25 million subscription receipts priced at $20 per subscription receipt (the "**Subscription Receipts**"), and that the underwriters of the offering exercised in full the option granted to them to purchase an additional seven million Subscription Receipts (the "**Subscription Receipt Offering**"). Total gross proceeds to Amaya from the Subscription Receipt Offering are $640 million.

The Subscription Receipt Offering was underwritten by a syndicate led by Canaccord Genuity Corp., Cormark Securities Inc. and Desjardins Capital Markets (collectively, the "**Lead Underwriters**"), and including Clarus Securities Inc. (together with the Lead Underwriters, the "**Underwriters**").

The proceeds of the Subscription Receipt Offering, less 50% of the commission payable to the Underwriters and Underwriters' expenses, will be held in escrow and will be released, and the Subscription Receipts automatically converted, without additional payment, into common shares of the Corporation issued from treasury on a one-to-one basis upon completion of the previously announced transaction whereby Amaya has agreed to acquire the Rational Group, owner and operator of the PokerStars and Full Tilt Poker brands, for an aggregate purchase price of US$4.9 billion (the "**Purchase Price**"). The proceeds of the Subscription Receipt Offering will be used to partially fund the payment of the Purchase Price.

5. Full Description of Material Change

Reference is made to the press release attached as Schedule "A" hereto.

6. Reliance upon subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

None.

8. Executive Officer

For further information, please contact:

Amaya Gaming Group Inc.
Mr. David Baazov
President and Chief Executive Officer
North America: 1-866-744-3122
Worldwide: 1-514-744-3122

9. Date of Report

July 10, 2014.

SCHEDULE “A”
PRESS RELEASE

(attached)

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. NEWSWIRE SERVICES

AMAYA ANNOUNCES CLOSING OF SUBSCRIPTION RECEIPT OFFERING INCLUDING EXERCISE OF UNDERWRITERS' OPTION FOR GROSS PROCEEDS OF $640 MILLION

MONTREAL, CANADA – July 7, 2014 – Amaya Gaming Group Inc. (TSX: AYA) ("**Amaya**" or the "**Corporation**") announced today the completion of its previously announced offering, on an underwritten bought-deal private-placement basis, of 25 million subscription receipts priced at $20 per subscription receipt (the "**Subscription Receipts**"), and that the underwriters of the offering have exercised in full the option granted to them to purchase an additional seven million Subscription Receipts (the "**Subscription Receipt Offering**"). Total gross proceeds to Amaya from the Subscription Receipt Offering are $640 million. All $ figures are Canadian dollars unless noted otherwise.

The proceeds of the Subscription Receipt Offering, less 50% of the commission payable to the Underwriters (as defined below) and Underwriters' expenses, will be held in escrow and will be released, and the Subscription Receipts automatically converted, without additional payment, into common shares of the Corporation issued from treasury on a one-to-one basis upon completion of the previously announced transaction (the "**Transaction**") whereby Amaya has agreed to acquire the Rational Group, owner and operator of the PokerStars and Full Tilt Poker brands, for an aggregate purchase price of US$4.9 billion (the "**Purchase Price**"). The proceeds of the Subscription Receipt Offering will be used to partially fund the payment of the Purchase Price.

The Subscription Receipt Offering was underwritten by a syndicate led by Canaccord Genuity Corp., Cormark Securities Inc. and Desjardins Capital Markets (collectively, the "**Lead Underwriters**"), and including Clarus Securities Inc. (together with the Lead Underwriters, the "**Underwriters**"). Osler, Hoskin & Harcourt LLP acted as legal counsel to Amaya and McCarthy Tétrault LLP acted as legal advisor to the Underwriters in connection with this offering.

The Subscription Receipt Offering was originally announced June 12, 2014. The price of the Subscription Receipts represented a premium of approximately 66.4% to the closing price of $12.02 per Amaya common share on the Toronto Stock Exchange (the "**TSX**") on June 11, 2014 and a premium of approximately 108.5% over the 30-trading day volume-weighted average price of C$9.59 per Amaya common share on the TSX, up to and including June 11, 2014.

If the Transaction is not completed within six months from the closing date of the Subscription Receipt Offering, then the Subscription Receipts shall, unless Amaya and the holders of the Subscription Receipts agree to an extension, be automatically terminated and cancelled and the principal amount subscribed plus accrued interest will be returned to the holders of the Subscription Receipts in accordance with the terms of the subscription receipt agreement. The Subscription Receipts are transferable, subject to the terms of the subscription receipt agreement. The Subscription Receipts will not be listed on any exchange. However, the Corporation has agreed to use its best efforts to seek a stock exchange listing for the Subscription Receipts if the Transaction has not closed within four months from the closing of the Subscription Receipt Offering.

AMAYA INVESTOR CONTACT:

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# # #

ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and electronic gaming machines and game systems. Some of the world's largest licensed gaming operators, casinos and lotteries are powered by Amaya's interactive, land-based, and lottery solutions, including in multiple U.S. states and Canadian provinces, more than 80 Native American tribal jurisdictions, and multiple European jurisdictions. For more information, visit www.amayagaming.com.

DISCLAIMERS

This News Release for Amaya contains forward-looking statements about the proposed acquisition by Amaya of all of the equity securities of Oldford Group, parent of the Rational Group, including forward-looking statements concerning the expected completion date of the proposed Transaction. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "project", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions. Forward-looking statements reflect current estimates, beliefs and assumptions, which are based on Amaya's perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Amaya's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change.

There can be no assurance that the proposed Transaction will occur. The proposed Transaction is subject to various regulatory approvals, including approvals by the TSX, and the fulfilment of certain conditions, and there can be no assurance that any such approvals will be obtained and/or any such conditions will be met. The proposed combination could be modified, restructured or terminated.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Amaya's expectations only as of the date of this News Release. Amaya disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This News Release is not an offer to sell or the solicitation of an offer to buy any securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described in this News Release have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements of such laws.

MATERIAL CHANGE REPORT
FORM 51-102F3

1. Name and Address of Company

Amaya Gaming Group Inc. ("**Amaya**" or the "**Corporation**")
7600 TransCanada Highway
Pointe-Claire, QC
H9R 1C8

2. Date of Material Change

August 1, 2014

3. News Release

A news release reporting the material change was disseminated by the Corporation on August 1, 2014 through CNW and is attached hereto as Schedule "A".

4. Summary of Material Change

On August 1, 2014, Amaya announced the completion of its previously announced acquisition of 100% of the issued and outstanding shares of privately held Oldford Group Limited ("**Oldford Group**"), the parent company of Isle of Man headquartered Rational Group Ltd. ("**Rational Group**"), the owner and operator of the PokerStars and Full Tilt Poker brands, in an all-cash transaction for an aggregate purchase price of $4.9 billion (the "**Purchase Price**"), including certain deferred payments and subject to customary purchase price adjustments (the "**Acquisition**"). All $ figures are in US dollars unless noted otherwise.

The Purchase Price (excluding certain deferred payments) and fees and expenses relating to the Acquisition and the related financing that have been paid by closing of the Transaction were financed through a combination of cash on hand, new debt, a private placement of subscription receipts, a private placement of common shares and a private placement of non-voting convertible preferred shares allocated as follows:

- $1.05 billion of convertible preferred shares, $600 million of which were subscribed by funds or accounts managed or advised by GSO Capital Partners LP or its affiliates.
- C$640 million of subscription receipts at C$20 per subscription receipt which were automatically converted on a one-to-one basis into common shares upon closing of the Acquisition.
- Certain funds or accounts managed or advised by GSO Capital Partners LP or its affiliates purchased $55 million of common shares at C$20 per share.
- Senior Secured Credit Facilities in the aggregate principal equivalent amount in US Dollars of approximately $2.92 billion, and consisting of the following:
    - a $1.75 billion seven-year first lien term loan priced at Libor plus 4.00%, and a €200 million seven-year first lien term loan priced at Euribor plus 4.25%, in each case with a 1.00% floor;

- a $100 million five-year first lien revolving credit facility priced at Libor plus 4.00%, none of which was drawn at completion; and
- an $800 million eight-year second lien term loan priced at Libor plus 7.00%, with a 1.00% floor.

- Approximately $213 million from cash on hand, which includes the $50 million deposit made on June 12, 2014.

5. Full Description of Material Change

Reference is made to the press release attached as Schedule “A” hereto.

6. Reliance upon subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

None.

8. Executive Officer

For further information, please contact:

Amaya Gaming Group Inc.
Mr. David Baazov
President and Chief Executive Officer
North America: 1-866-744-3122
Worldwide: 1-514-744-3122

9. Date of Report

August 11, 2014.

SCHEDULE "A"
PRESS RELEASE

(attached)

Amaya Completes Acquisition of Pokerstars and Full Tilt Poker

Acquisition Creates World's Largest Publicly-Traded Online Gaming Company

MONTREAL, Aug. 1, 2014 /CNW/ - Amaya Gaming Group Inc. (TSX: AYA) ("Amaya" or the "Corporation") announced today the completion of its previously announced acquisition of 100% of the issued and outstanding shares of privately held Oldford Group Limited ("Oldford Group"), the parent company of Isle of Man headquartered Rational Group Ltd. ("Rational Group"), the owner and operator of the PokerStars and Full Tilt Poker brands, in an all-cash transaction for an aggregate purchase price of $4.9 billion (the "Purchase Price"), including certain deferred payments and subject to customary purchase price adjustments (the "Acquisition"). All $ figures are in US dollars unless noted otherwise.

"We are extremely pleased to have completed this Acquisition," said David Baazov, Chairman and CEO of Amaya. "Through PokerStars, Full Tilt and its multiple live poker tours and events, Rational's brands comprise the world's largest poker business, generating diversified and recurring revenues across the globe from its extremely loyal customer base.

Rational's success is attributable to the company's core values of integrity, customer focus, and challenge. These values are ingrained in the DNA of the company's staff located across the globe, led by Rational's deep, experienced executive and leadership teams. We intend for Rational to maintain this culture and will support its initiatives to continue growing this world class business."

Rational Group Founder and CEO Mark Scheinberg said: "Since launching PokerStars in 2001 we have grown the business each year thanks to constant innovation, unparalleled customer service, and the talent of our dedicated workforce. While myself and other founders are departing, we are happy to see the business and the brands we have developed, along with the teams behind them, transferred to strong new ownership. I'm confident that Amaya, together with Rational Group's leadership, will continue to successfully grow the business into the future."

FINANCING DETAILS

The Purchase Price (excluding certain deferred payments) and fees and expenses relating to the Acquisition and the related financing that have been paid by closing of the Transaction were financed through a combination of cash on hand, new debt, a private placement of subscription receipts, a private placement of common shares and a private placement of non-voting convertible preferred shares, allocated as follows:

- $1.05 billion of convertible preferred shares, $600 million of which were subscribed by funds or accounts managed or advised by GSO Capital Partners LP or its affiliates. Terms of the convertible preferred shares are included in the Corporation's Management Information Circular dated June 30, 2014, which was filed on SEDAR.
- C$640 million of subscription receipts at C$20 per subscription receipt which were automatically converted on a one-to-one basis into common shares upon closing of the Acquisition.
- Certain funds or accounts managed or advised by GSO Capital Partners LP or its affiliates purchased $55 million of common shares at C$20 per share.
- Senior Secured Credit Facilities in the aggregate principal equivalent amount in US Dollars of approximately $2.92 billion, and consisting of the following:
    - a $1.75 billion seven-year first lien term loan priced at Libor plus 4.00%, and a €200 million seven-year first lien term loan priced at Euribor plus 4.25%, in each case with a 1.00% floor;
    - a $100 million five-year first lien revolving credit facility priced at Libor plus 4.00%, none of which was drawn at completion; and
    - an $800 million eight-year second lien term loan priced at Libor plus 7.00%, with a 1.00% floor.
- Approximately $213 million from cash on hand, which includes the $50 million deposit made on June 12, 2014.

ADVISORS

Deutsche Bank Securities Inc. and Canaccord Genuity Corp. acted as lead financial advisors to Amaya in connection with the Acquisition. Macquarie Capital and Barclays acted as co-advisors. Houlihan Lokey acted as financial advisor to Oldford Group. Amaya was represented by Osler, Hoskin & Harcourt LLP in connection with corporate and securities matters, including the offering of convertible preferred shares, subscription receipts and common shares. Greenberg Traurig, LLP acted as lead counsel to Amaya in connection with the Acquisition, the senior secured credit facilities and U.K., The Netherlands and U.S. matters, with Fox Rothschild, LLP being retained as special gaming counsel by the Corporation. Cains served as Isle of Man counsel to Amaya in connection with the Acquisition. McCarthy Tétrault LLP acted as legal advisor to the underwriters with respect to the Subscription Receipt offering and Canadian legal advisor to GSO, with White & Case LLP acting as U.S. and U.K. legal advisor to GSO. The syndicate of lenders under the term loan facilities was represented by Cahill Gordon & Reindel LLP. Stikeman Elliott LLP acted as lead advisor to Canaccord Genuity with respect to the previously announced Convertible Preferred Share offering. The securityholders of Oldford Group were represented by Herzog Fox & Neeman and Appleby.

ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and electronic gaming machines and game systems. Amaya has an expansive footprint in regulated markets through the provision of its interactive, land-based and lottery solutions to licensed commercial, tribal and charitable gaming operations as well as government lotteries and gaming control agencies, in multiple U.S. states, Canadian provinces, Native American tribal jurisdictions, and European jurisdictions. The company supplies online casino games to multiple Atlantic City casinos permitted to provide real money online gaming in New Jersey, the most recent and thus far largest U.S. state to regulate iGaming.

ABOUT THE RATIONAL GROUP

The Rational Group operates gaming and related businesses and brands including PokerStars, Full Tilt Poker, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions and poker programming created for television and online audiences. In addition to operating two of the largest online poker sites where it has dealt more than 100 billion poker hands and held over 800 million online tournaments, the group is the largest producer of live poker events around the world.

Rational Group's businesses are among the most respected in the industry for delivering high-quality player experiences, unrivalled customer service, and innovative software. The Group employs industry-leading practices in payment security, game integrity, and player fund protection, offering customer support in 29 languages. The Rational Group holds more online poker licenses than any other e-gaming company, and works closely with regulators around the world to help establish sensible global regulation.

DISCLAIMERS

This News Release contains forward-looking statements, related to the acquisition by Amaya of all of the equity securities of Oldford Group, concerning the combined company's cash flow and growth prospects and certain strategic benefits of the combined company. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "project", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions. Forward-looking statements reflect current estimates, beliefs and assumptions, which are based on Amaya's perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Amaya's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Amaya can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

Numerous risks and uncertainties could cause the combined company's actual results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: failure to realize anticipated results, including revenue growth from the combined company's major initiatives; heightened competition, whether from current competitors or new entrants to the marketplace, changes in economic conditions including the rate of inflation or deflation, changes in interest and currency exchange rates and derivative and commodity prices; failure to achieve desired results in labour negotiations; failure to attract and retain key employees or effectively manage succession planning; damage to the reputation of brands promoted by the combined company; new, or changes to current, gaming laws in various jurisdictions; changes in the combined company's regulatory liabilities including changes in tax laws, regulations or future assessments; new, or changes to existing, accounting pronouncements; the risk of violations of law, breaches of the combined company's policies or unethical behaviour; the risk of material adverse effects arising as a result of litigation; and events or series of events may cause business interruptions.

Readers are cautioned that the foregoing list of factors is not exhaustive. Other risks and uncertainties not presently known to Amaya or that Amaya presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional information on these and other factors that could affect the operations or financial results of Amaya or the combined company are included in reports filed by Amaya with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Amaya's expectations only as of the date of this News Release. Amaya disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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SOURCE Amaya Gaming Group Inc.

%SEDAR: 00029939EF

For further information:

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AMAYA MEDIA CONTACT:

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RATIONAL GROUP MEDIA CONTACT

Eric Hollreiser
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The Rational Group
erich@pokerstars.com

CO: Amaya Gaming Group Inc.

CNW 10:47e 01-AUG-14

MATERIAL CHANGE REPORT
FORM 51-102F3

1. Name and Address of Company

Amaya Inc. ("**Amaya**")
7600 TransCanada Hwy
Pointe-Claire, QC
H9R 1C8

2. Date of Material Change

March 30, 2015.

3. News Release

A news release reporting the material change was issued on March 30, 2015 in Canada through CNW Group and is attached hereto as Schedule "A".

4. Summary of Material Change

On March 30, 2015, Amaya announced that it entered into a definitive agreement (the "**Agreement**") to sell 100% of the issued and outstanding shares of Amaya Americas Corporation ("**Amaya Americas**"), the indirect parent company of Cadillac Jack, Inc., to AGS, LLC ("**AGS**"), an affiliate of funds managed by Apollo Global Management, LLC (the "**Transaction**").

Pursuant to the Agreement, AGS will purchase all of the shares of Amaya Americas for an aggregate purchase price of approximately $476 million, comprising cash consideration of $461 million, subject to adjustment, and a $15 million payment-in-kind note, bearing interest at 5.0% per annum and due on the eighth anniversary of the closing date of the Transaction. The Transaction is anticipated to close in 2015, subject to receipt of gaming regulatory and antitrust approvals and other customary closing conditions.

All dollar ($) figures are in Canadian dollars unless noted otherwise, and are based on a U.S. dollar to Canadian dollar exchange rate of 1.2471 as of March 26, 2015.

5. Full Description of Material Change

Reference is made to the press release attached as Schedule "A" hereto.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

None.

8. Executive Officer

For further information please contact:

Amaya Inc.
Mr. Marlon Goldstein
Executive Vice President, Corporate Development & General Counsel
North America: 1-866-744-3122
Worldwide: 1-514-744-3122

9. Date of Report

April 1, 2015.

Schedule “A”

(attached)

Amaya announces sale of Cadillac Jack to AGS for C$476 million

MONTREAL, March 30, 2015 /CNW/ - Amaya Inc. ("**Amaya**" or the "**Corporation**") (TSX: AYA) announced today that it entered into a definitive agreement (the "Agreement") to sell (the "Transaction") 100% of the issued and outstanding shares of Amaya Americas Corporation ("Amaya Americas"), the indirect parent company of Cadillac Jack, Inc. ("Cadillac Jack") to AGS, LLC, ("AGS" or the "Purchaser"), an affiliate of funds managed by Apollo Global Management, LLC (together with its consolidated subsidiaries, "Apollo") (NYSE: APO). All dollar ($) figures are in Canadian dollars unless noted otherwise.

Pursuant to the Agreement, AGS will purchase all of the shares of Amaya Americas for an aggregate purchase price of approximately $476 million[1], comprising cash consideration of $461 million, subject to adjustment, and a $15 million Payment-in-kind Note, bearing interest at 5.0% per annum and due on the eighth anniversary of the closing date.

"Cadillac Jack has grown its business significantly in new geographies and new markets under Amaya, and we are very proud of the efforts of its management and its employees," said Amaya CEO David Baazov. "We are confident that combining Cadillac Jack with AGS presents a strong opportunity to expedite the company's growth strategy, while at the same time crystallizing on the strong value created in the business to benefit Amaya's shareholders."

The Transaction is anticipated to close in 2015, subject to receipt of gaming regulatory and antitrust approvals and other customary closing conditions.

Net proceeds from the Transaction will be used primarily for deleveraging, including the repayment of Cadillac Jack's existing senior secured term loan and mezzanine debt. The Transaction is a result of Amaya's previously announced strategic review to explore alternatives for Cadillac Jack with the fundamental objective of expediting Cadillac Jack's growth strategy and maximizing value for Amaya's shareholders.

Macquarie Capital and Deutsche Bank Securities Inc. are acting as Amaya's co-financial advisors in connection with the Transaction, and Greenberg Traurig, P.A. is serving as legal advisor to Amaya in connection with the Transaction.

ABOUT CADILLAC JACK

Cadillac Jack is a leading designer and supplier of electronic games and systems for the regulated global gaming industry with more than 13,000 units installed in hundreds of casinos across the United States and Mexico, the majority on a recurring revenue basis. The company is a leader in the Class II Native American and Mexican gaming markets and has recently established a growing business in Class III machines for the Native American, commercial and charity markets. Cadillac Jack has recently begun to develop online versions of some of its popular land-based game titles. Cadillac Jack's product portfolio includes an expansive games library of more than 165 game titles available on multiple cabinets, progressive product lines, and slot management services and systems.

[1] Based on USD to CAD exchange rate of 1.2471 as of March 26, 2015. Purchase price is USD$370 million plus USD$12 million PIK Note.

ABOUT AGS

AGS is a full-service designer and manufacturer of gaming products for the casino floor. The Company's roots are in the Class II, Native American market, and it has recently expanded its product lines to include top performing slot games for the Class III commercial marketplace as well as live felt table games. Connect with the Company on its corporate website, Facebook, Twitter and LinkedIn.

ABOUT APOLLO GLOBAL MANAGEMENT

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Bethesda, Toronto, London, Frankfurt, Luxembourg, Madrid, Singapore, Mumbai and Hong Kong. Apollo had assets under management of approximately $160 billion as of December 31, 2014 in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com.

ABOUT AMAYA

Amaya owns gaming and related consumer businesses and brands including PokerStars, Full Tilt, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions, branded poker rooms in major global casinos, and poker programming created for television and online audiences. Amaya also provides B2B interactive and physical gaming solutions to the regulated gaming industry.

Forward-Looking Statements

Certain statements included herein, including those that express management's expectations including regarding completion of the transactions, constitute "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic, regulatory and competitive uncertainties and contingencies. Investors are cautioned not to put undue reliance on forward-looking statements. Except as required by law, Amaya does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.

SOURCE Amaya Inc.

%SEDAR: 00029939E

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CO: Amaya Inc.

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Exhibit 99.47

EXECUTION VERSION

STOCK PURCHASE AGREEMENT

Dated June 10, 2013

by and among

Amaya Americas Corporation,

Diamond Game Enterprises,

James Breslo

and

Roy Johnson

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STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement, dated June 10, 2013, as amended or otherwise modified (this "Agreement"), by and among Amaya Americas Corporation, a Delaware corporation ("Buyer"), Diamond Game Enterprises, a California corporation (the "Company"), James Breslo, an individual resident in the State of California ("Breslo"), Roy Johnson, an individual resident in the State of Washington ("Johnson" and, together with Breslo, "Sellers" and each individually, a "Seller"), and Johnson as Sellers' representative ("Sellers' Representative").

RECITALS

WHEREAS, Sellers are the record and beneficial owners of 100% of the issued and outstanding shares of common stock, no par value per share, of the Company (the "Shares");

WHEREAS, Buyer desires to purchase the Shares from Sellers, and Sellers desire to sell all of the Shares to Buyer upon the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, concurrently with the execution and delivery of this Agreement, Amaya Gaming Group, Inc. ("Amaya") and the Company have entered into that certain Credit Agreement, dated as of the date hereof, by and between the Company, as borrower, and Amaya, as lender (the "Equipment Placement Draw Down Facility"), pursuant to which Amaya has agreed to loan to the Company, on the terms and subject to the conditions contained therein, an aggregate amount equal to Two Million Five Hundred Thousand Dollars ($2,500,000) for Qualified Machine Expenditures.

AGREEMENT

NOW THEREFORE, in consideration of the premises and mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, Buyer, Sellers and Sellers' Representative hereby agree as follows:

1. PURCHASE AND SALE OF SHARES.

1.1 Purchase and Sale of Shares. At the Closing, subject to the terms and conditions of this Agreement, Sellers will sell, transfer and deliver to Buyer, and Buyer will purchase from Sellers, the Shares free and clear of any and all Encumbrances, other than restrictions on the transfer of securities arising under federal and state securities Laws and Encumbrances created by Buyer.

1.2 Purchase Price. The aggregate purchase price for the Shares (the "Purchase Price") shall be paid to Sellers as set forth on Schedule 1.2 and is equal to the Closing Date Purchase Price, as adjusted as provided in this Section 1.

1.3 Estimate of Purchase Price. At least ten (10) Business Days prior to the Closing Date, Sellers shall prepare in accordance with GAAP and deliver to Buyer Sellers' good faith reasonable estimate of the Company's consolidated balance sheet as of the Closing Date (the "Estimated Closing Balance Sheet") and a statement (the "Closing Statement"), setting forth each of the following:

1.3.1 all Debt (the "Estimated Indebtedness"), as set forth on the Estimated Closing Balance Sheet;

1.3.2 Net Working Capital (the "Estimated Net Working Capital"), calculated as set forth on Exhibit A, which contains a sample calculation of Working Capital for illustrative purposes (the "Working Capital Calculation"); and

1.3.3 the Qualified Machine Indebtedness.

Following receipt of the Closing Statement, Sellers shall permit Buyer and its Representatives at all reasonable times and upon reasonable notice to review Sellers' and the Company's working papers relating to the Estimated Closing Balance Sheet and Closing Statement as well as Sellers' and the Company's accounting books and records relating thereto, and Sellers shall make reasonably available their Representatives responsible for the preparation of the Estimated Closing Balance Sheet and the Closing Statement in order to respond to the inquiries of Buyer. Prior to the Closing, the parties shall act reasonably in resolving in good faith any disagreements concerning the computation of any of the items on the Estimated Closing Balance Sheet and Closing Statement; provided that it is acknowledged and agreed that if any disagreements cannot be resolved, then the Closing shall occur on the basis of the Closing Statement provided by Sellers with such changes as requested by Buyer in good faith and/or mutually agreed to by the parties, and that any unresolved disagreements shall be deferred for resolution pursuant to the post-closing purchase price adjustment process described in Section 1.5.

1.4 Payment of Closing Date Purchase Price. At Closing, Buyer shall:

1.4.1 pay to Sellers as set forth on Schedule 1.2 an amount (the "Closing Date Purchase Price") equal to the following:

(a) Twenty-Five Million Dollars ($25,000,000); minus

(b) the Estimated Indebtedness; minus

(c) if the Estimated Net Working Capital is less than Zero Dollars ($0), the difference between Zero Dollars ($0) and the Estimated Net Working Capital; plus

(d) if the Estimated Net Working Capital is more than Zero Dollars ($0), the difference between the Estimated Net Working Capital and Zero Dollars ($0).

1.4.2 Method of Cash Payments. All cash payments made under this Section 1.4 shall be made by wire transfer of immediately available funds to an account designated by the recipient in writing no fewer than two (2) Business Days immediately preceding the scheduled Closing Date.

1.5 Post-Closing Purchase Price Adjustment.

1.5.1 As soon as practicable but in no event more than one hundred twenty (120) days following the Closing Date, Buyer shall prepare, or cause to be prepared, and deliver to Sellers' Representative: (a) a consolidated balance sheet of the Company as of the Closing Date prepared in accordance with GAAP (the "Closing Balance Sheet"); and (b) a statement (the "Final Closing Statement"), setting forth each of the following as set forth on the Closing Balance Sheet: (i) the actual aggregate amount of the Company's Debt (the "Actual Indebtedness"); and (ii) and the actual Net Working Capital ("Actual Net Working Capital"), which shall be calculated in a manner consistent with the Working Capital Calculation.

1.5.2 Sellers and their accountants shall complete their review of the Closing Balance Sheet and Final Closing Statement within forty-five (45) days after Buyer's delivery thereof to Sellers' Representative. During such review period, Buyer shall provide Sellers' Representative with access to all books and records reasonably requested by Sellers' Representative to review the Closing Balance Sheet and the Final Closing Statement and any work papers prepared by Buyer or its accountants in connection with such calculations, and Buyer shall make reasonably available its Representatives responsible for the preparation of the Closing Balance Sheet and Final Closing Statement in order to respond to the inquiries of Sellers' Representative. If Sellers object to the Closing Balance Sheet or Final Closing Statement for any reason, Sellers' Representative shall, on or before the last day of such 45-day period, so inform Buyer in writing (a "Sellers' Objection"), setting forth a specific description of the basis of Sellers' determination and the adjustments to the Closing Balance Sheet or Final Closing Statement that Sellers believe should be made. To the extent any disagreement therewith is not described in a Sellers' Objection received by Buyer on or before the last day of such 45-day period, then all non-disputed items described on the Closing Balance Sheet and Final Closing Statement delivered by Buyer to Sellers' Representative shall be deemed agreed, final and binding on the parties.

1.5.3 If Sellers' Representative timely delivers a Sellers' Objection to Buyer and Sellers' Representative and Buyer are unable to resolve all of their disagreements with respect to the proposed adjustments set forth in Sellers' Objection within thirty (30) days following Buyer's receipt of Sellers' Objection, then they shall jointly retain the CPA Firm, which, acting as an expert and not as an arbitrator, shall determine, on the basis set forth in and in accordance with this Section 1.5, and only with respect to those items specifically described in Sellers' Objection on which Buyer and Sellers' Representative have not agreed, whether and to what extent, if any, the Closing Date Purchase Price requires adjustment. Buyer and Sellers' Representative shall instruct the CPA Firm to deliver its written determination to Buyer and Sellers' Representative no later than thirty (30) days after submitting the matter to it for resolution. At the time of retention of the CPA Firm, Buyer shall specify in writing to the CPA Firm and Sellers' Representative the amount of Buyer's computation of the Closing Date Purchase Price (the "Buyer's Position"), and Sellers' Representative shall specify in writing to the CPA Firm and to Buyer the amount of Sellers' computation of the Closing Date Purchase Price (the "Sellers' Position"). The CPA Firm's determination shall be conclusive and binding upon Buyer and Sellers. In resolving any disputed item, the CPA Firm may not assign a value to any disputed item that is greater than the greatest value claimed by Buyer or Sellers' Representative at the time the CPA Firm is retained or less than the smallest value claimed for any disputed item by Buyer or Sellers' Representative at such time. The scope of the disputes to be resolved by the CPA Firm is limited to whether the preparation of the Closing Balance Sheet and the calculation of Actual Indebtedness and Actual Net Working Capital were done in a manner consistent with GAAP and otherwise in accordance with this Agreement, and the CPA Firm is not to make any other determination unless jointly requested in writing by Sellers' Representative and Buyer. The fees and disbursements of the CPA Firm and the reasonable attorneys' fees and expenses of the parties relating to the disputes submitted to the CPA Firm (collectively, the "Purchase Price Dispute Expenses") shall be borne (i) jointly and severally by Sellers in that proportion equal to a fraction (expressed as a percentage) the numerator of which is equal to Sellers' Position minus the Closing Date Purchase Price determined by the CPA Firm, and the denominator of which is equal to Sellers' Position minus Buyer's Position and (ii) by Buyer in that proportion equal to a fraction (expressed as a percentage) equal to one (1) minus the fraction described in clause (i). For example, if Sellers' Position is that the Closing Date Purchase Price should be $25,000,000 and Buyer's Position is that the Closing Date Purchase Price should be $24,000,000, the CPA Firm determines that the Closing Date Purchase Price should be $24,600,000 and the Purchase Price Dispute Expenses are $10,000, then (i) Sellers shall pay $4,000 (40%) of the Purchase Price Dispute Expenses and (ii) Buyer shall pay $6,000 (60%) of the Purchase Price Dispute Expenses. Buyer and Sellers shall cooperate with the CPA Firm during its resolution of the disagreement and make readily available to the CPA Firm all relevant books and records and any work papers (including those of the parties' respective accountants, to the extent permitted by such accountants) relating to the Closing Balance Sheet, Final Closing Statement and Sellers' Objection and all other items reasonably requested by the CPA Firm in connection therewith.

1.5.4 The Closing Balance Sheet, Debt and Net Working Capital, as agreed to (or deemed to have been agreed to) between Buyer and Sellers' Representative or as determined by the CPA Firm, as applicable, shall be conclusive and binding on all of the parties hereto and shall be deemed the "Actual Closing Balance Sheet", "Actual Indebtedness" and "Actual Net Working Capital" respectively, for all purposes herein.

1.5.5 Upon completion of the calculation of the Actual Closing Balance Sheet, Actual Indebtedness and Actual Net Working Capital in accordance with this Section 1.5, the Closing Date Purchase Price shall be recalculated, and the following adjustments (the "Purchase Price Adjustment") made:

(i) If the Closing Date Purchase Price calculated using the Actual Indebtedness and Actual Net Working Capital shown on the Actual Closing Balance Sheet is greater than the Closing Date Purchase Price calculated using the Estimated Indebtedness and Estimated Net Working Capital shown on the Estimated Closing Balance Sheet, then Buyer shall pay such difference to Sellers as set forth on Schedule 1.2 by wire transfer of immediately available funds to the accounts designated by Sellers' Representative.

(ii) If the Closing Date Purchase Price calculated using the Actual Indebtedness and Actual Net Working Capital shown on the Actual Closing Balance Sheet is less than the Closing Date Purchase Price calculated using the Estimated Indebtedness and Estimated Net Working Capital shown on the Estimated Closing Balance Sheet, then within two (2) Business Days thereafter the amount of such difference will be paid to Buyer, jointly and severally by Sellers.

1.6 Closing.

1.6.1 Closing Date. Subject to the terms and conditions of this Agreement, the sale and purchase of the Shares contemplated by this Agreement shall take place at a closing (the "Closing" and the date on which the Closing actually occurs, the "Closing Date") to be held at the offices of Greenberg Traurig, P.A., located at 333 Avenue of the Americas (333 S.E. 2nd Avenue), Miami, Florida 33131 at 10:00 a.m. Miami time, on the third (3rd) Business Day following the date on which all of the conditions set forth in Section 6 and Section 7 shall have been satisfied or waived (other than delivery of items to be delivered at the Closing and other than satisfaction of those conditions that by their nature are to be satisfied at the Closing, it being understood that the occurrence of the Closing shall remain subject to the delivery of such items and the satisfaction or waiver of such conditions at the Closing). Upon consummation, the Closing will be deemed for all purposes to have taken place as of 12:01 a.m. on the Closing Date. By agreement of Buyer and Sellers' Representative, the Closing may take place by delivery of the items to be delivered at Closing by facsimile or other electronic transmission. Subject to the provisions of Section 8, failure to consummate the purchase and sale provided for in this Agreement on the date and time and at the place determined pursuant to this Section 1.6.1 will not result in the termination of this Agreement and will not relieve any party of any obligation under this Agreement. All deliveries by the parties at Closing shall be deemed to have occurred simultaneously, and none shall be effective until and unless all have occurred in accordance with this Agreement or have been waived.

1.6.2 Deliveries at Closing. At the Closing:

(a) Deliveries by Sellers. Sellers will deliver, or cause to be delivered, to Buyer:

(i) certificates representing the Shares, duly endorsed by each Seller (as to such Seller's Shares) or accompanied by stock powers for unconditional and irrevocable transfer to Buyer;

(ii) a receipt for the Closing Date Purchase Price;

(iii) a certificate signed by Sellers, certifying to the fulfillment of the conditions specified in Section 6.1 and Section 6.2;

(iv) an affidavit from each Seller certifying the non-foreign status of each Seller and that no Seller is a disregarded entity, dated as of the Closing Date and in form and substance required under Section 1.1445-2(b)(2) of the Treasury Regulations;

(v) resignations of those officers and directors of the Company (solely with respect to such offices and positions as directors and not with respect to employment) as requested by Buyer at or at any time prior to Closing;

(vi) Executed payoff letters, releases, or other similar instruments providing for the repayment in full of all Debt of the Company set forth on Schedule 1.6.2(a)(vi) and the release of all Encumbrances granted with respect thereto, together with all instruments, documents and UCC financing statements relating thereto;

(vii) a compact disc (which shall be permanent and accessible, without the need for any password, with readily and commercially available software) containing, in electronic format, all documents posted to the datasite maintained by McAfee & Taft A Professional Corporation on behalf of the Company as of Closing (the "Data Room");

(viii) a general release (a "General Release") substantially in the form of Exhibit B executed by each Seller;

(ix) the Breslo Incentive Plan Release, executed by Bill Breslo;

(x) consents, each substantially in the form of Exhibit C, executed by Sellers' respective spouses (each a "Spousal Consent");

(xi) written invoices for the (i) Innovation Fee, (ii) Wadley Fee and (iii) M&T Fees and Expenses; and

(xii) if Amaya has effected the Canadian Direct Purchase Election, certificates representing the Canadian Shares, duly endorsed by the Company or accompanied by stock powers for unconditional and irrevocable transfer to the Canadian Affiliate.

(b) Deliveries by Buyer. Buyer will deliver, or cause to be delivered, to Sellers (except as otherwise specified):

(i) the Closing Date Purchase Price less (i) the Breslo Incentive Payment, (ii) the Innovation Fee, (iii) the Wadley Fee and (iv) the M&T Fees and Expenses;

(ii) a certificate signed by Buyer, certifying to the fulfillment of the conditions specified in Section 7.1 and Section 7.2;

(iii) to Bill Breslo, the Breslo Incentive Payment;

(iv) to Innovation Capital, LLC ("Innovation"), all amounts payable to Innovation by Sellers or the Company in respect of the Contemplated Transactions (whether pursuant to that certain Financial Advisory Engagement Letter Agreement, dated as of December 13, 2012, by and between Innovation and the Company, as amended, or otherwise), which amounts are set forth on a written invoice delivered to Buyer at Closing (the "Innovation Fee");

(v) to Mr. M. Richard Wadley ("Wadley"), all amounts payable to Wadley by Sellers or the Company in respect of the Contemplated Transactions (whether pursuant to that certain letter agreement, dated as of August 22, 2012, by and among Wadley, Johnson and Breslo or otherwise), which amounts are set forth on a written invoice delivered to Buyer at Closing (the "Wadley Fee"); and

(vi) to M&T, the M&T Fees and Expenses in accordance with written invoices for the M&T Fees and Expenses, which invoices are delivered to Buyer at Closing.

2. REPRESENTATIONS AND WARRANTIES OF SELLERS AND THE COMPANY.

In order to induce Buyer to enter into and perform this Agreement and to consummate the Contemplated Transactions, Sellers and the Company hereby jointly and severally represent and warrant to Buyer as follows (for purposes of the representations and warranties contained in Section 2.5, Section 2.7 through and including Section 2.12, and Section 2.14 through and including Section 2.28, the term "Company" shall mean the Company, together with the Company Subsidiaries):

2.1 Organization; Predecessors.

2.1.1 Organization; Subsidiaries. The Company is a corporation duly organized, validly existing and in good standing under the Laws of the State of California with full power and authority to carry on its business as it is now being conducted and to own, operate and lease its properties and assets. The Company is duly qualified or licensed as a foreign corporation to do business and is in good standing in every jurisdiction in which the conduct of its business, and the ownership or lease of its properties, require it to be so qualified or licensed, except for failures to be so qualified or licensed and in good standing that do not have, individually or in the aggregate, a Material Adverse Effect; all of such jurisdictions are listed on Schedule 2.1.1(a). Schedule 2.1.1(b) contains an accurate and complete list of the Company's Subsidiaries (each, a "Company Subsidiary"). Each Company Subsidiary is an unlimited liability company or a limited liability company, duly formed, validly existing and in good standing under the Laws of its jurisdiction of formation, with full power and authority to carry on its business as it is now being conducted and to own, operate and lease its properties and assets. Except for the Company Subsidiaries, the Company has no Subsidiaries, holds no Investments and does not have any obligation to make any Investment in any Person. Contained in the Data Room are true,

accurate and complete copies of (x) the Organizational Documents of the Company and each Company Subsidiary set forth, or required to be set forth, on Schedule 2.1.1(b) and (y) to the extent the same exists and are in the possession of the Company, Sellers or their respective Representatives, the minute books of the Company and each such Company Subsidiary, which contain records of all meetings held of, and other actions taken by, the respective board of directors (or other governing body), each committee thereof, and shareholders (or other equity holders) of the Company and each Company Subsidiary.

2.1.2 Predecessors. Schedule 2.1.2 sets forth a true, accurate and complete list of (a) any Person that has ever merged with or into the Company or any Company Subsidiary, (b) any Person a majority of whose capital stock (or similar outstanding ownership interests) has ever been acquired by the Company or any Company Subsidiary, (c) any Person all or substantially all of whose assets have ever been acquired by the Company or any Company Subsidiary and (d) any prior names of the Company, any Company Subsidiary or any Person described in the immediately preceding clauses (a) through (c) (each such Person, a "Predecessor").

2.2 Capitalization of the Company; Title to Shares.

2.2.1 Shares. The Shares are the only outstanding Equity Securities of the Company. All of the Shares have been duly authorized, validly issued, and are fully paid and non-assessable. No Share is subject to, nor was any Share issued in violation of, any purchase option, call option, right of first refusal or offer, preemptive right, subscription right or any similar right. The Company has not violated the 1933 Act, any state "blue sky" or securities laws, any other similar Legal Requirement or any preemptive or other similar rights of any Person in connection with the issuance or redemption of any Shares or other Equity Securities of the Company. Except for the Shares, there are no bonds, debentures, notes, other Debt or Equity Securities of the Company with voting rights on any matters on which shareholders of the Company may vote.

2.2.2 Ownership. The Shares are held of record and beneficially owned by Sellers free and clear of all Encumbrances, other than restrictions on the transfer of securities arising under federal and state securities Laws, as set forth on Schedule 2.2.2. Sellers have the full right, power and authority to transfer and deliver to Buyer at the Closing valid title to the Shares, free and clear of all Encumbrances, other than restrictions on the transfer of securities arising under federal and state securities Laws and Encumbrances created by Buyer. Immediately following the Closing, Buyer will be the record and beneficial owner of the Shares, and will have good and marketable title to the Shares, free and clear of all Encumbrances, other than restrictions on the transfer of securities arising under federal and state securities Laws and Encumbrances created by Buyer. The assignments, endorsements, stock powers and other instruments of transfer delivered by Sellers to Buyer at Closing will be sufficient to transfer Sellers' entire interest, legal and beneficial, in the Shares to Buyer. Contained in the Data Room is, to the extent the same exists and is in the possession of the Company, Sellers or their respective Representatives, a true, accurate and complete copy of the stock ledger of the Company, which reflects all issuances, transfers, repurchases and cancellations of the Company's Equity Securities. The Company owns all of the Canadian Shares, free and clear of all Encumbrances, other than restrictions on the transfer of securities arising under federal and state securities Laws.

2.2.3 Encumbrances, etc. There are no outstanding Contractual Obligations to which the Company or any Company Subsidiary is a party or by which it is bound obligating the Company or any such Company Subsidiary to issue, deliver or sell, or cause to be issued, delivered or sold Equity Securities of the Company or any such Company Subsidiary. There are no outstanding obligations of the Company or any Company Subsidiary (contingent or otherwise) to repurchase, redeem or otherwise acquire any Shares or other Equity Securities of the Company or any Equity Securities of any Company Subsidiary. Except as set forth on Schedule 2.2.3, there are no stock-appreciation rights,

equity-based performance units or shares, “phantom” stock rights or other Contractual Obligations (contingent or otherwise) pursuant to which any Person is or may be entitled to receive any payment or other value based on the revenues, earnings or financial performance or other attribute of the Company or any Company Subsidiary or the Business or the Assets or calculated in accordance therewith or to cause the Company or any Company Subsidiary to file a registration statement under the 1933 Act, or which otherwise relate to the registration of any securities of the Company or any Company Subsidiary. Except as set forth on Schedule 2.2.3, there are no voting trusts, proxies or other Contractual Obligations to which the Company, any Company Subsidiary or any Seller is a party or by which any of them is bound with respect to the issuance, holding, acquisition, voting or disposition of any Shares or other Equity Securities of the Company or any Equity Securities of any Company Subsidiary. There are no existing Contractual Obligations between any Seller on the one hand, and any other Person, on the other hand, regarding the Shares.

2.3 Organization, Power and Authorization. Each Seller and the Company have all requisite power and authority to execute and deliver this Agreement and each other agreement, document, instrument or certificate contemplated by this Agreement or to be executed by any Seller or the Company in connection with the consummation of the Contemplated Transactions (the “Company Agreements”) and to consummate the Contemplated Transactions. The execution and delivery by the Company of this Agreement and the Company Agreements and the consummation by the Company of the Contemplated Transactions have been authorized by the board of directors of the Company, and no other authorization on the part of the Company is necessary to authorize the execution and delivery of this Agreement and the Company Agreements by the Company or the consummation by the Company of the Contemplated Transactions. This Agreement has been and each Company Agreement will be at or prior to Closing duly executed and delivered by Sellers and the Company, and this Agreement constitutes and the Company Agreements will constitute legal, valid and binding obligations of Sellers and the Company, Enforceable against Sellers and the Company in accordance with its and their terms, except as limited by the Enforceability Exceptions.

2.4 Authorization of Governmental Authorities. Except as disclosed on Schedule 2.4, no consent, approval, authorization or other action by, or filing with or notification to, any Governmental Authority or Person (including, without limitation, under any Gaming Laws or any Contractual Obligation listed on Schedule 2.19) is required for, or in connection with (a) the execution, delivery and performance by Sellers and the Company of this Agreement and the Company Agreements or (b) the consummation of the Contemplated Transactions by Sellers and the Company.

2.5 Noncontravention. Except as disclosed on Schedule 2.5, including the Gaming Approvals set forth thereon, none of the execution, delivery and performance by Sellers or the Company of this Agreement or the Company Agreements nor the consummation of the Contemplated Transactions will:

(a) violate any provision of any Legal Requirement applicable to Sellers or the Company;

(b) conflict with, result in a breach or violation of, default under, or give rise to a right for any third-party to accelerate, terminate or obtain any prepayment penalty under (in any such case, with or without notice, lapse of time or both) any Contractual Obligation of any Seller or the Company listed on Schedule 2.19;

(c) result in the creation or imposition of an Encumbrance upon, or the forfeiture of, any Asset, other than any Encumbrances created by Buyer;

(d) result in a breach or violation of, or default under, the Company's Organizational Documents; or

(e) require any action by (including any authorization, consent or approval) or in respect of (including notice to), any Person under any Contractual Obligation of the Company or any Seller listed on Schedule 2.19.

2.6 Financial Statements.

2.6.1 Financial Statements. Attached to Schedule 2.6.1(a) is a copy of (a) the unaudited consolidated balance sheet of the Company as of March 31, 2013 (the "Most Recent Balance Sheet," and the "Most Recent Balance Sheet Date") and the related unaudited consolidated statements of income and cash flows of the Company for the three months then ended (together with the Most Recent Balance Sheet, the "Interim Financials"), (b) the audited consolidated balance sheets of the Company as of December 31, 2012, 2011 and 2010 and the related audited consolidated statements of income and cash flows of the Company for the fiscal years then ended, accompanied in each case by any notes thereto and the report of the independent registered certified public accounting firm (collectively, the "Audited Financials"), and (c) the unaudited consolidated balance sheet of the Company as of December 31, 2009 and the related unaudited consolidated statements of income and cash flows of the Company for the fiscal year then ended (collectively, the "Unaudited Financials", and together with the Interim Financials, the Audited Financials and the financial statements provided pursuant to Section 4.9, the "Financials"). Except as set forth on Schedule 2.6.1(b), since the Most Recent Balance Sheet Date, (i) the Company has not distributed, sold or otherwise disposed of any property or other Assets other than in the Ordinary Course of Business, and (ii) the Company has not made or granted any cash distributions or dividends.

2.6.2 Compliance with GAAP, etc.

(a) The Financials were prepared in accordance with the books and records of the Company and have been prepared in accordance with GAAP (subject in the case of the Interim Financials and the Unaudited Financials to the absence of footnote disclosures and normal year-end adjustments, none of which are material, individually or in the aggregate). The Financials fairly present in accordance with GAAP, in all material respects, the consolidated financial position of the Company as at the respective dates thereof and the consolidated results of the operations of the Company for the respective periods covered thereby. The Financials contain adequate reserves for the realization of all Assets and for all reasonably anticipated Liabilities in accordance with GAAP.

(b) The Company's books and records have been maintained in accordance with sound business practices and all applicable Legal Requirements and reflect in all material respects all financial transactions of the Company that are required to be reflected in accordance with GAAP. The Company maintains books and records accurately reflecting, in all material respects, its Assets and Liabilities.

2.7 Debt; Guarantees. The Company has no Debt except as set forth on Schedule 2.7. For each item of Debt, Schedule 2.7 correctly sets forth the debtor, the principal amount of the Debt as of May 31, 2013, the creditor, the maturity date and the collateral, if any, securing the Debt. The Company has no Liability in respect of a Guarantee of any Liability of any other Person.

2.8 Absence of Undisclosed Liabilities. The Company has no Liabilities except for (a) Liabilities set forth on the face of the Most Recent Balance Sheet, (b) Liabilities incurred in the Ordinary Course of Business since the Most Recent Balance Sheet Date, (c) Liabilities not required by GAAP to be included on the Most Recent Balance Sheet (none of which are material, individually or in the aggregate), and (d) in the case of the Interim Financials, Liabilities that are the subject of normal year-end adjustments (none of which are material, individually or in the aggregate).

2.9 Absence of Certain Developments. Except as contemplated by this Agreement or set forth on Schedule 2.9, since the Most Recent Balance Sheet Date, the Business has been conducted only in the Ordinary Course of Business and:

(a) the Company has not (i) amended its Organizational Documents or (ii) issued, sold, granted or otherwise disposed of any Equity Security;

(b) the Company has not become liable in respect of any Guarantee nor has it incurred, assumed or otherwise become liable in respect of any Debt in excess of $50,000 or made any loans, advances or capital contributions to or Investments in any Person (except for travel advances in the Ordinary Course of Business);

(c) the Company has not sold, leased, licensed, transferred or otherwise disposed of any of its Assets, except Inventory in the Ordinary Course of Business;

(d) the Company has not permitted any of its Assets to become subject to an Encumbrance other than a Permitted Encumbrance;

(e) the Company has not made or committed to make any individual capital expenditure in excess of $50,000 except in accordance with its 2013 capital expenditures budget, a true, correct and complete copy of which is contained in the Data Room;

(f) the Company has not (i) except for cash distributions to Sellers in respect of their respective Shares made any declaration, setting aside or payment of any distribution with respect to, or any repurchase, redemption or other acquisition of, any Equity Security or (ii) entered into, or performed, any transaction with, or for the benefit of, Sellers or any Affiliate of any Seller or any officer, director or employee of the Company or any Subsidiary thereof;

(g) there has been no material loss, destruction, damage or eminent domain taking (in each case, whether or not insured) affecting the Business or any material Asset;

(h) other than in the Ordinary Course of Business, the Company has not increased the Compensation payable or paid, whether conditionally or otherwise, to (i) any employee, consultant, independent contractor or agent, (ii) any officer or manager of such Company or (iii) Sellers or any Affiliate of any Seller;

(i) the Company has not entered into any Contractual Obligation providing for the employment or consultancy of any Person on a full-time, part-time, consulting or other basis other than in the Ordinary Course of Business or otherwise providing Compensation or other benefits to any Person other than in the Ordinary Course of Business;

(j) the Company has not made any change in its methods of accounting or accounting practices (including with respect to reserves) or its pricing policies, payment or credit practices or failed to pay any creditor any amount owed to such creditor when due or granted any extensions of credit, in each case, other than in the Ordinary Course of Business;

(k) the Company has not made, changed or revoked any Tax election, elected or changed any method of accounting for Tax purposes, settled any Action in respect of Taxes or entered into any Contractual Obligation in respect of Taxes with any Governmental Authority;

(l) the Company has not terminated or closed any Facility, business or operation;

(m) no customer or supplier required to be disclosed on Schedule 2.21 has canceled, terminated or otherwise materially altered its relationship with the Company or notified the Company or any Seller in writing of any intention to do any of the foregoing or otherwise threatened in writing to cancel, terminate or materially alter its relationship with the Company;

(n) no insurer (i) has denied or disputed the coverage of any claim pending under any Liability Policy or (ii) has provided any written notice of cancellation or any other written indication that it plans to cancel any Liability Policy or materially raise the premiums or materially alter the coverage under any Liability Policy;

(o) the Company has not adopted, amended or modified any Employee Plan or increased any benefits or obligations under any Employee Plan;

(p) other than in the Ordinary Course of Business, the Company has not written off as uncollectible any Accounts Receivable, modified or cancelled any material third-party Debt or written up or written down any of its material Assets or revalued its Inventory;

(q) the Company has not failed to pay any material Liability when due;

(r) the Company has not failed to maintain or properly repair, in all material respects, any of its material Assets;

(s) the Company has not acquired or agreed to acquire by merging or consolidating with, or by purchasing all or substantially all of the assets of, or by any other manner, any business of any Person;

(t) except for demand letters in respect of delinquent Accounts Receivable, in each case for an amount not in excess of $10,000, the Company has not threatened, commenced or settled any Action;

(u) the Company has not entered into any Contractual Obligation to do any of the things referred to elsewhere in this Section 2.9; and

(v) no event or circumstance has occurred which has had a Material Adverse Effect.

2.10 Assets.

2.10.1 Ownership of Assets. Except for Permitted Encumbrances and as set forth on Schedule 2.10.1, the Company has sole and exclusive, good and marketable title to, or, in the case of property held under a lease or other Contractual Obligation, an Enforceable (except as limited by the Enforceability Exceptions) leasehold interest in, or right to use, all of its properties, rights and assets, whether real or personal and whether tangible or intangible, including all Assets reflected in the Most Recent Balance Sheet or acquired after the Most Recent Balance Sheet Date (except for such Assets

which have been sold or otherwise disposed of since the Most Recent Balance Sheet Date in the Ordinary Course of Business) (collectively, the "Assets"). Except as disclosed on Schedule 2.10.1, none of the Assets is subject to any Encumbrance other than Permitted Encumbrances.

2.10.2 Sufficiency of Assets. The Assets comprise all of the assets, properties and rights of every type and description, whether real or personal, tangible or intangible, necessary to conduct the Business as now conducted.

2.10.3 Phone Card Business Assets and Liabilities. Schedule 2.10.3 contains a true, correct and complete list of all of the assets and Liabilities comprising the Phone Card Business (the "Phone Card Business Assets and Liabilities"). Following Closing, the Company will have no Liabilities in respect of the Phone Card Business.

2.11 Accounts Receivable. All Accounts Receivable, unbilled invoices, costs in excess of billings, work in process and other amounts ("Receivables") reflected on the Most Recent Balance Sheet and in the records and books of account of the Company since the Most Recent Balance Sheet Date through the Closing Date as being due to the Company have arisen in the Ordinary Course of Business, represent legal, valid, binding and enforceable obligations to the Company and to Sellers' Knowledge are not subject to any contests, claims, counterclaims or setoffs. There has been no material adverse change since the Most Recent Balance Sheet Date in the amount or collectability of the Receivables due the Company or the related provisions or reserves from that reflected in the Most Recent Balance Sheet. Except as set forth on Schedule 2.11, as of May 31, 2013 (i) no account debtor or note debtor is delinquent for payments in excess of Ten Thousand Dollars ($10,000) or for more than ninety (90) days, (ii) to Sellers' Knowledge, no account debtor or note debtor has refused or threatened to refuse to pay its obligations to the Company for any reason, or has otherwise made a claim to set-off or similar claim, and (iii) to Sellers' Knowledge, no account debtor or note debtor is insolvent or bankrupt.

2.12 Real Property.

2.12.1 The Company owns no real property and does not have any right, title or interest in and to any real property, except as specifically set forth on Schedule 2.12. Schedule 2.12 describes each leasehold interest in real property leased, subleased by, licensed or with respect to which a right to use or occupy has been granted to or by the Company (such leased real property is referred to as the "Real Property"), and specifies the lessor(s) of such Real Property, and identifies each lease or any other Contractual Obligation under which such Real Property is leased by the Company (the "Real Property Leases"). Except as described on Schedule 2.12, there are no written or oral subleases, licenses, concessions, occupancy agreements or other Contractual Obligations granting to any other Person the right of use or occupancy of the Real Property, and there is no Person (other than the Company and/or any lessee(s) of the Real Property specifically identified on Schedule 2.12) in possession of the Real Property. The Company has valid leasehold interests in and to the Real Property and any and all Facilities located thereon, free and clear of all Encumbrances other than Permitted Encumbrances.

2.12.2 The Real Property Leases do not impose restrictions on any portion of the Business that interfere with the Business in any material respect. Neither the Company nor any Seller is obligated to pay any leasing or brokerage commission as a result of the Contemplated Transactions. There is no pending or, to Sellers' Knowledge, threatened eminent domain taking affecting any of the Real Property. Contained in the Data Room are true, correct and complete copies of all of the Real Property Leases. Except as set forth on Schedule 2.12, no consents or approvals are required to be obtained under the Real Property Leases in connection with the Contemplated Transactions, including from the landlord(s) thereunder.

2.12.3 Each Facility is supplied with utilities and other services (including gas, electricity, water, drainage, sanitary sewer, storm sewer, fire protection and telephone) necessary for the operation of such Facility as the same is currently operated. To Sellers' Knowledge, each Facility is in good repair and operating condition, normal wear and tear excepted. Each parcel of Real Property abuts on, and has direct vehicular access to, a public road, or has access to a public road, in each case, to the extent necessary for the conduct of the Business.

2.12.4 The Company has all Permits necessary for its present use and operation of, the Real Property and its lawful occupancy thereof. The current use of the Real Property is in accordance with the certificates of occupancy relating thereto and the terms of any such Permits. To Sellers' Knowledge, all such Permits will continue in full force and effect immediately after giving effect to the Contemplated Transactions.

2.13 Tangible Personal Property. All of the fixtures and other improvements to the Real Property included in the Assets (including any Facilities) and all of the tangible personal property other than inventory included in the Assets, which are material to the operation of the Business as currently conducted (the "Equipment"), (a) are adequate for their present uses, (b) are in good working order, operating condition and state of repair, reasonable wear and tear excepted, (c) have no material defects (whether patent or latent) and (d) have been maintained in accordance with the standards of any manufacturer or any other governmental or regulatory entities.

2.14 Intellectual Property.

2.14.1 Schedule 2.14.1(a) identifies: (a) all registered Intellectual Property which has been issued to or is otherwise owned by the Company; (b) all pending applications for registration of any Intellectual Property filed by the Company; and (c) each Contractual Obligation pursuant to which the Company or any Seller has granted or has been granted rights to any Intellectual Property or to which any of them is otherwise bound to any third party, excluding "shrink wrap," "click through" or other standard agreements for commercially available, unmodified third party Software ("Commercial Software"). True, accurate and complete copies of all such Contractual Obligations referred to in clause (c) above, as amended or otherwise modified and in effect, are contained in the Data Room, together with true, accurate and complete copies of all other written documentation evidencing ownership and prosecution (if applicable) of each such item of Intellectual Property. Except as set forth on Schedule 2.14.1(b), all such Contractual Obligations are in full force and effect, and none of the Contractual Obligations pursuant to which the Company licenses any Technology or Intellectual Property will terminate, or may be terminated by any Person, solely by the passage of time or at the election of any Person within 120 days after the Closing Date. Except as set forth on Schedule 2.14.1(c), no Person that has licensed Technology or Intellectual Property to the Company has ownership rights or license rights to improvements or derivative works made by the Company in such Technology or Intellectual Property. To Sellers' Knowledge, there does not exist any claim, allegation, or basis for any claim or allegation, that any Intellectual Property owned by the Company is invalid or unenforceable or that the Company's rights with respect thereto are subject to claims or defenses of misuse, laches, acquiescence, statute of limitations, abandonment or fraudulent registration. Schedule 2.14.1(d) identifies each trade name, trade dress and unregistered trademark or service mark used by the Company or in connection with the Business or the Company Technology.

2.14.2 Except as set forth on Schedule 2.14.2(a), the Company is the sole owner of all right, title and interest in and to all Intellectual Property with respect to, or has the right to use as specified on Schedule 2.14.2(a), all the Company Technology free and clear of any Encumbrances, other than Permitted Encumbrances. The Company has the right to use all other Technology and Intellectual Property used in its Business as currently conducted and as currently contemplated to be conducted in the

future. Except as set forth on Schedule 2.14.2(b), no Seller or any other Person (other than the Company) has any ownership or other interest in any Intellectual Property identified on Schedule 2.14.2(a). Except as set forth on Schedule 2.14.2(c), neither the Company nor any of its Subsidiaries has (i) transferred ownership of or granted any exclusive license of or exclusive right to use, or authorized the retention of any exclusive rights to use or joint ownership of, any Company Technology or Intellectual Property owned by the Company, to any other Person or (ii) permitted the Company's rights in any Intellectual Property to enter into the public domain.

2.14.3 To Sellers' Knowledge, neither the Company nor any Predecessor (a) has, nor has the conduct of the Business, interfered with, infringed upon, misappropriated, diluted or otherwise violated or come into conflict with any Intellectual Property rights of third parties or (b) has received, orally or in writing, any charge, threat, complaint, claim, demand, or notice alleging any such interference, infringement, misappropriation, dilution or other violation or conflict (including any claim that it must obtain a license or refrain from using any Intellectual Property rights of any third party in connection with the conduct of the Business or the use of the Company Technology, or, with respect to any other Technology used in the Business, that it must obtain a license that it does not already possess or refrain from using same). Except as set forth on Schedule 2.14.3, to Sellers' Knowledge, no third party has interfered with, infringed upon, misappropriated, diluted or otherwise violated or come into conflict with any Company Technology or any of the Company's Intellectual Property. No claim or legal proceeding involving any Intellectual Property by or against the Company is pending or, to Sellers' Knowledge, has been threatened. Except as otherwise specified on Schedule 2.14.3, and except for licenses to Commercial Software, the Company is not bound by any Contractual Obligation containing any covenant or other provision relating to Intellectual Property that in any way limits or restricts the ability of the Company to use, exploit, assert, or enforce any of the Intellectual Property owned by the Company or conduct its Business as currently conducted and as currently contemplated to be conducted in the future.

2.14.4 Except for that Software listed and described on Schedule 2.14.4, the Company Software constitutes all the Software necessary to conduct the Business as currently conducted by the Company.

2.14.5 Except as set forth on Schedule 2.14.5, with respect to each item of the Company Technology or Intellectual Property used in the Business:

(a) the Company possesses all right, title, and interest in and to such item, or has the valid and Enforceable (subject to the Enforceability Exceptions) right to use same, free and clear of any Encumbrance (other than Permitted Encumbrances);

(b) to Sellers' Knowledge, such item is not subject to any outstanding Governmental Order, and no Action is pending or threatened, which challenges the legality, validity, enforceability, use or ownership of such item, nor, to Sellers' Knowledge, is there any basis for such a challenge; and

(c) the Company has not agreed to nor does it have any Contractual Obligation to indemnify any Person for or against any interference, infringement, misappropriation or other conflict with respect to such item.

2.14.6 Schedule 2.14.6 identifies each item of Technology that is used by the Company pursuant to any license, sublicense or other Contractual Obligation, except for agreements for Commercial Software (the "Licenses"). Except as disclosed on Schedule 2.14.6 and the Licenses, there are no royalties or other compensation payable for the use of any such Technology. Contained in the

Data Room are true, accurate and complete copies of all of the Licenses, in each case, as amended or otherwise modified and in effect, and each of such Licenses is in full force and effect, is valid and enforceable in accordance with its terms, and no party thereto is in material breach of any of the terms thereof. With respect to each such item identified on Schedule 2.14.6: (a) to Sellers' Knowledge such item is not subject to any outstanding Governmental Order, and no Action is pending or to Sellers' Knowledge threatened which challenges the legality, validity or enforceability of such item, and (b) neither any Seller nor the Company has granted any sublicense or similar right with respect to any License covering such item.

2.14.7 The Company has taken reasonable and customary measures and precautions necessary to protect and maintain the confidentiality of all Trade Secrets in which the Company has any right, title or interest and otherwise to maintain and protect all such Trade Secrets. Without limiting the generality of the foregoing and except as set forth on Schedule 2.14.7:

(a) all current and former employees, consultants and independent contractors of the Company who are or were involved in, or who have contributed to, the creation or development of any Intellectual Property owned by the Company have executed and delivered to the Company an agreement (containing no exceptions to or exclusions from the scope of its coverage) that protects proprietary information and assigns to the Company any and all such Intellectual Property or have validly waived or otherwise conveyed the benefit of any rights therein to such Company; and

(b) except pursuant to a Disclosed Contract, the Company has not disclosed or delivered to any Person, or permitted the disclosure or delivery to any other Person, of any Company Source Code. No event has occurred, and no circumstance or condition exists as a result of acts or omissions on the part of the Company or Sellers (including the execution of this Agreement or the consummation of the Contemplated Transactions) or, to Sellers' Knowledge, as a result of any other event or circumstance, that (with or without notice or lapse of time), will, or could reasonably be expected to, result in the disclosure or delivery to any Person of any Company Source Code.

2.14.8 No Software included in the Company Technology, in whole or in part, is subject to the provisions of any Public Software or other source code license agreement that (a) requires the distribution of source code in connection with the distribution of or otherwise making available such Software in object code form; (b) prohibits or limits the Company from charging a fee or receiving consideration in connection with sublicensing or distributing such Software (whether in source code or object code form); or (c) allows a customer, or requires that a customer have, the right to decompile, disassemble or otherwise reverse engineer such Software by its terms and not by operation of Law. "Public Software" means any software that contains, or is derived in any manner (in whole or in part) from, any software that is distributed as freeware or free software (as defined by the Free Software Foundation), open source software (e.g., Linux or software distributed under any license approved by the Open Source Initiative as of the date hereof or as of the Closing Date as set forth at www.opensource.org) or similar licensing or distribution models that require the distribution of source code to licensees free of charge.

2.14.9 The Company and, to the Sellers' Knowledge, its employees have complied at all times in all material respects with all applicable privacy Laws regarding the collection, processing, disclosure and use of all data consisting of personally identifiable information in each case as such term is defined under the applicable Law that is, or is capable of being, associated with specific individuals.

2.14.10 All of the computer systems material to the continued operation of the Business as currently conducted, including the Software, firmware, hardware, networks, interfaces,

platforms and related systems owned or used by the Company (collectively, the "Company Systems"): (i) are in satisfactory working order and are scalable to meet current and reasonably anticipated capacity, including the ability to process current and anticipated peak volumes in a timely manner; (ii) have appropriate security, back ups, disaster recovery arrangements, source code escrow arrangements and hardware and software support and maintenance to minimize the risk of material error, breakdown, failure or security breach occurring and to ensure if such event does occur it does not cause a material disruption to any portion of the Business; (iii) are reasonably configured and maintained to minimize the effects of viruses and do not contain viruses, Trojan horses, back doors other malicious code; and (iv) in the last eighteen (18) months, have not suffered any material failures, breakdowns, continued substandard performance or other adverse events that have caused or could reasonably be expected to result in the substantial disruption or interruption in or to the use of such Company Systems and/or the conduct of the Business.

2.14.11 No government funding, facilities or resources of a university, college, other educational institution or research center or funding from third parties was used in the development of any Intellectual Property owned by the Company or any Company Technology, and no Governmental Authority, university, college, other educational institution or research center has any claim or right in or to any Intellectual Property owned by the Company or any Company Technology. No rights have been granted to any governmental entity with respect to any Company product, technology or service, or under any Intellectual Property owned by the Company, other than the same standard commercial rights as are granted by the Company to commercial end users of the Company's products, technologies and services in the Ordinary Course of Business.

2.14.12 Schedule 2.14.12 lists all industry standards bodies and similar organizations of which the Company is a member, to which it has been a contributor or in which it has been a participant. The Company is not and never was a member in, a contributor to, or participant in any industry standards body or similar organization that could require or obligate the Company to grant or offer to any Person any license or right to any Technology or Intellectual Property owned by the Company.

2.15 Legal Compliance; Illegal Payments; Permits.

2.15.1 Compliance. The Company is and has been in compliance with:

(a) its Organizational Documents; and

(b) all material Legal Requirements.

2.15.2 Anti-Corruption. No agent, Affiliate, employee or other Person acting on behalf of the Company or any Seller directly or indirectly, has (a) made any contribution, gift, bribe, rebate, payoff, influence payment, kickback, or other payment to any Person, private or public, regardless of form, whether in money, property, or services (i) to obtain favorable treatment in securing business, (ii) to pay for favorable treatment for business secured, (iii) to obtain special concessions or for special concessions already obtained or (iv) for any other illegal purpose or (b) established or maintained any fund or asset for the benefit of the Company that has not been recorded in the Company's books and records. To Sellers' Knowledge, neither the Company nor any of its directors, officers, employees, agents or representatives has made any improper foreign payment (as defined in the Foreign Corrupt Practices Act of 1977, as amended).

2.15.3 Permits; Gaming Approvals. The Company and, to Sellers' Knowledge, each of the Company's officers, directors and key employees, have been granted all Permits under all

applicable Legal Requirements necessary for the conduct of the Business as currently conducted. Schedule 2.15.3(a) describes each such Permit, together with the Governmental Authority or other Person responsible for issuing such Permit. Schedule 2.15.3(b) sets forth a list of all Gaming Approvals held by, granted to or applied for by the Company or any of Sellers, together with the jurisdiction, type of license, permit or approval (as applicable) and the Governmental Authority responsible for issuing such Gaming Approval. Except as disclosed on Schedule 2.15.3(a) or Schedule 2.15.3(b), (i) the Permits and Gaming Approvals are valid and in full force and effect, (ii) the Company is not in breach or violation of, or default under, any such Permit or Gaming Approval, and (iii) the Company has properly and validly completed in all material respects all filings and registrations that are required for the operation of its Business as currently conducted. There is no Action pending or, to Sellers' Knowledge, threatened that would result in the termination, revocation, suspension or restriction of any Permit or Gaming Approval or the imposition of any fine, penalty or other sanctions for violation of any Legal Requirement relating to any Permit or Gaming Approval. Except as set forth on Schedule 2.15.3(b), neither the Company nor any Seller has been denied a Gaming Approval in any jurisdiction, withdrawn an application for a Gaming Approval in any jurisdiction, or, with respect to a Gaming Approval then held by the Company or any Seller, had any such Gaming Approval suspended, withdrawn, revoked or limited in any manner.

2.15.4 Gaming Equipment. All Gaming Equipment has been and continues to be manufactured, sold, leased, operated and/or distributed by the Company in compliance in all material respects with all applicable Legal Requirements.

2.15.5 Additional Compliance Representations.

(a) No petition under the federal bankruptcy laws or any state insolvency law has been filed by or against, or a receiver, fiscal agent or similar officer appointed by a court for the business or property of, (i) any Seller or the Company, (ii) any partnership in which any Seller or the Company was a general partner at or within two years before the Closing Date, or (iii) any corporation or business association of which any Seller was an executive officer at or within two years before the Closing Date.

(b) No Seller, within the last five (5) years, nor the Company has been convicted in a criminal proceeding (excluding traffic violations and other minor offenses), no Seller nor the Company is a named subject of a pending criminal proceeding, and, to Sellers' Knowledge, no Seller nor the Company is a target of a pending criminal proceeding or investigation.

(c) No Seller nor the Company has been the subject of any Governmental Order not subsequently reversed, suspended or vacated, permanently or temporarily enjoining such Seller or the Company from, or otherwise limiting such Seller's or the Company's involvement or right to engage in, any type of business practice.

(d) No Seller nor the Company has been found by a Governmental Authority in a civil action or by the Securities and Exchange Commission ("SEC") to have violated any securities Law, which judgment in such civil action or finding by the SEC has not been subsequently reversed, suspended or vacated.

(e) No Seller nor the Company, has been involved in any of the following matters: (a) making any political contribution that is or would be illegal under any Law; (b) the disbursement or receipt of funds of the Company outside the normal system of accountability; (c) unlawful payments, whether direct or indirect, to or from foreign or domestic governments, officials, employees or agents for purposes other than the satisfaction of lawful obligations, or any transaction which has as its intended effect the transfer of assets of any Seller or the Company for the purpose of effecting such payment; or (d) the intentionally improper or inaccurate recording of payments and receipts on the books of the Company.

2.16 Inventories. The Company maintains sufficient Inventory in the Ordinary Course of Business to conduct the Business consistent with past practices. The Inventory of the Company reflected on the Most Recent Balance Sheet and in the records and books of account of the Company since the Most Recent Balance Sheet Date is of a quality and a quantity usable and, with respect to finished goods, saleable, as the case may be, in the Ordinary Course of Business. All Inventory has been valued at cost, and all unmarketable, returned, rejected, damaged, slow moving or obsolete inventory has been written off or written down to net realizable value in the Company's books and records and in the Most Recent Balance Sheet. The Company has sole custody and control of and maintains adequate insurance coverage on all materials, supplies, parts or other assets delivered to the Company by or on behalf of its customers for use in connection with projects the Company is undertaking for such customers (the "Customer Assets"); since December 31, 2009, no Customer Asset has been damaged, lost, stolen, or otherwise suffered a material diminution in value from the time of receipt by the Company; and the Company has not received written notice of any claim, loss, or damage related to the Customer Assets.

2.17 Employee Benefit Plans.

(a) Schedule 2.17(a) contains a true, correct and complete list of each (i) oral or written employment or consulting agreement to or under which the Company is a party or has or may have any Liability and (ii) employee benefit plan, program or arrangement currently sponsored, maintained or contributed to by the Company or any ERISA Affiliate, or with respect to which the Company or any ERISA Affiliate has or may have any Liability, including, without limitation, any "employee benefit plan" (within the meaning of Section 3(3) of ERISA, including multiemployer plans within the meaning of Section 3(37) of ERISA, each a "Multiemployer Plan"), all stock purchase, stock option, severance, employment, change-in-control, fringe benefit, collective bargaining, bonus, incentive, deferred compensation, employee loan and all other employee benefit plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA (including any funding mechanism therefor now in effect or required in the future as a result of the Contemplated Transactions or otherwise), whether formal or informal, oral or written, legally binding or not. All such plans, agreements, programs, policies and arrangements shall be collectively referred to as the "Employee Plans".

(b) With respect to each Employee Plan, Sellers have made available in the Data Room a current, true and complete copy (or, to the extent no such copy exists, an accurate description) thereof and, to the extent applicable: (i) any plan documents, contracts and/or agreements relating to any Employee Plan, including all trust agreements, insurance or annuity contracts, investment management agreements, record keeping agreements and other material documents or instruments related thereto; (ii) the most recent determination letter, if applicable; (iii) any summary plan description concerning the extent of the benefits provided under a Employee Plan; (iv) a summary of any proposed amendments or changes anticipated to be made to the Employee Plans at any time within the twelve months immediately following the date hereof; and (v) for the three most recent years (A) the Form 5500 and attached schedules, (B) reviewed financial statements, (C) actuarial valuation reports and (D) any non-discrimination testing results.

(c) (i) Each Employee Plan has been established and administered in accordance with its terms, and in compliance with the applicable provisions of ERISA, the Code, the Health Insurance Portability and Accountability Act of 1996 and other applicable Laws; (ii) each Employee Plan which is intended to be qualified within the meaning of Section 401(a) of the Code is so qualified and has received a favorable determination or opinion letter as to its qualification, and nothing has occurred, whether by action or failure to act, that could reasonably be expected to cause the loss of

such qualification; (iii) no event has occurred and no condition exists that would subject the Company, either directly or by reason of its affiliation with any ERISA Affiliate, to any Tax, fine, Encumbrance, penalty or other Liability imposed by ERISA, the Code or other applicable Laws; (iv) for each Employee Plan with respect to which a Form 5500 has been filed, no material change has occurred with respect to the matters covered by the most recent Form since the date thereof; (v) no "reportable event" (as such term is defined in Section 4043 of ERISA) that could reasonably be expected to result in Liability has occurred with respect to any Employee Plan; (vi) no nonexempt "prohibited transaction" (as such term is defined in Section 406 of ERISA and Section 4975 of the Code) or "accumulated funding deficiency" (as such term is defined in Section 302 of ERISA and Section 412 of the Code (whether or not waived)) has occurred with respect to any Employee Plan; (vii) no Employee Plan has failed or is expected to fail to satisfy the minimum funding standards of Section 302 of ERISA or 412 of the Code or is or is expected to be in "at risk status" within the meaning of Section 430(i)(4) of the Code, and no Employee Plan has, or is expected to have, an "adjusted funding target attainment percentage", as defined in Section 436 of the Code, that is less than 60%; (viii) except as contemplated by this Agreement, there is no present intention that any Employee Plan be materially amended, suspended or terminated, or otherwise modified to change benefits (or the levels thereof) under any Employee Plan; (ix) no Employee Plan is a split-dollar life insurance program or otherwise provides for loans to executive officers (within the meaning of the Sarbanes-Oxley Act of 2002), except as otherwise permitted by the Code and ERISA; and (x) the Company has not incurred any current or projected Liability in respect of post-employment or post-retirement health, medical or life insurance benefits for current, former or retired employees of the Company, except as required to avoid an excise tax under Section 4980B of the Code or otherwise except as may be required pursuant to any other applicable Law.

(d) No Employee Plan is an "employee pension benefit plan" (within the meaning of Section 3(2) of ERISA) subject to Title IV of ERISA or Section 412 of the Code, nor a Multiemployer Plan, and the Company has no obligation to contribute, and has not incurred any Liability (including any obligation to make any contribution) to or in respect of any such plans. No Employee Plan is a self-insured group health plan.

(e) With respect to each Employee Plan, (i) no actions, suits or claims (other than routine claims for benefits in the ordinary course) are pending or to Sellers' Knowledge threatened; (ii) to Sellers' Knowledge no facts or circumstances exist that could give rise to any such actions, suits or claims; (iii) no written or oral communication has been received from the Pension Benefit Guaranty Corporation (the "PBGC") in respect of any Employee Plan subject to Title IV of ERISA concerning the funded status of any such plan or any transfer of assets and Liabilities from any such plan in connection with the Contemplated Transactions; and (iv) no administrative investigation, audit or other administrative proceeding by the Department of Labor, the PBGC, the Internal Revenue Service (the "IRS") or other governmental agencies are pending, in progress or to Sellers' Knowledge threatened (including any routine requests for information from the PBGC).

(f) Except as set forth on Schedule 2.17(f), no Employee Plan or Legal Requirement exists that, as a result of the execution of this Agreement, approval of this Agreement by the Company's board of directors, or the Contemplated Transactions (whether alone or in connection with any subsequent event(s)), would (i) result in severance pay, termination indemnity or any similar payment or any increase in severance pay, termination indemnity or any similar payment, (ii) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, increase the amount payable or result in any other material obligation pursuant to, any of the Employee Plans, (iii) limit or restrict the right of the Company to merge, amend or terminate any of the Employee Plans (except for any safe-harbor requirements that may apply to the Company's 401(k) plan), (iv) cause the Company to record additional compensation expense on its income statement with respect to any outstanding stock option or other equity-based award, or (v) result in payments under any of the Employee Plans which would not be deductible under Section 280G of the Code.

(g) There has been no amendment to, written interpretation of or announcement (whether or not written) by the Company relating to, or any change in employee participation or coverage under, any Employee Plan that would increase the expense of maintaining such Employee Plan above the level of the expense incurred in respect thereof for the most recent fiscal year ended prior to the date hereof.

(h) No compensation under any Employee Plan subject to Section 409A of the Code is or has been required to be includible in the gross income of any participant or beneficiary by reason of Section 409A(a)(1)(A) of the Code or is or has been subject to any additional tax under Section 409A(a)(1)(B) of the Code, and no amounts are or have been includible in the gross income of any participants or beneficiaries by reason of Section 409A(b) of the Code.

2.18 Environmental Matters.

2.18.1 The Company has complied with, and is in compliance with, in all material respects all Environmental Laws. Except as set forth on Schedule 2.18, the Company has not received in writing, any actual or threatened order, notice, report or other communication of any actual or potential violation or failure by the Company to comply with any Environmental Laws.

2.18.2 Neither the Company nor any Seller has received any written notice that there are any pending or, threatened claims or Encumbrances resulting from any Environmental, Health and Safety Liabilities or arising under or pursuant to any Environmental Law, with respect to or affecting any of the Facilities or any other properties and assets (whether real, personal or mixed) owned or operated by the Company.

2.18.3 Except as set forth on Schedule 2.18, the Company has not treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, Released or exposed any Person to, any Contaminants, or owned or operated any property or facility that is or has been contaminated by any Contaminants, so as to give rise to any current or future material Liability of the Company pursuant to any Environmental Laws.

2.18.4 The Company has not assumed, undertaken or otherwise become subject to, or provided any indemnity with respect to, any Liability pursuant to any Environmental Laws of any other Person.

2.18.5 Other than in material compliance with all applicable Legal Requirements, the Company has not manufactured, sold, marketed, installed or distributed products or items containing asbestos, silica or other Contaminants and does not have any Liability with respect to the presence or alleged presence of Contaminants in any product or item or at or upon any property or Facility.

2.18.6 Contained in the Data Room are true, correct and complete copies of all environmental audits, reports, assessments and other documents in the Company's or any Seller's possession or under their reasonable control that bear on environmental, health or safety Liabilities relating to the past or current operations, Facilities or properties of the Company and the Business.

2.18.7 Notwithstanding anything to the contrary in Section 2.18, the management and use of minimal quantities of Contaminants on the Real Property or in the Business shall

not be a breach of the representations and warranties contained in Section 2.18; provided that, such materials are of a type and are used and managed in quantities in the Ordinary Course of Business relevant to the Company's Facilities and the operations of the Business in the industry in which the Company operates (including paint, cleaning fluids and supplies normally used in the Business), and such materials are being and have been managed and used in compliance in all material respects with all Environmental Laws.

2.19 Contracts.

2.19.1 Contracts. Except as disclosed on Schedule 2.19, the Company is not bound by or a party to:

(a) any Contractual Obligation (or group of related Contractual Obligations) for the purchase or sale of inventory, raw materials, commodities, supplies, goods, products, equipment or other personal property, or for the furnishing or receipt of services, in each case, the performance of which will extend over a period of more than one year or which provides for an annual payment to or by the Company in the aggregate in excess of fifty thousand dollars ($50,000);

(b) (i) any capital lease or (ii) any other lease or other Contractual Obligation relating to the Equipment providing for annual rental payments in excess of fifty thousand dollars ($50,000), under which any Equipment is held or used by the Company;

(c) any Contractual Obligation relating to the acquisition or disposition of (i) any business (whether by merger, consolidation or other business combination, sale of securities, sale of assets or otherwise) or (ii) any asset other than in the Ordinary Course of Business;

(d) any Contractual Obligation under which the Company is, or may become, obligated to pay any amount in respect of indemnification obligations, purchase price adjustment or otherwise in connection with any (i) acquisition or disposition of assets or securities (other than the sale of inventory in the Ordinary Course of Business), (ii) merger, consolidation or other business combination or (iii) series or group of related transactions or events of the type specified in the immediately preceding clauses (i) and (ii).

(e) any Contractual Obligation concerning or consisting of a partnership, limited liability company or joint venture agreement;

(f) any Contractual Obligation (or group of related Contractual Obligations) (i) under which the Company has created, incurred, assumed or guaranteed any Debt or (ii) under which the Company has permitted any Asset to become subject to an Encumbrance, other than a Permitted Encumbrance;

(g) any Contractual Obligation under which any other Person has guaranteed any Debt of the Company;

(h) any Contractual Obligation to purchase goods or services exclusively from a Person or Persons or purchase a minimum amount of goods or services from a Person or Persons, or all or a portion of the supply of certain goods or services utilized by the Company from a Person or Persons, or granting any Person "most favored nation" or "best price" status;

(i) any Contractual Obligation involving any obligation on the part of the Company or any Seller to refrain from competing with any Person, from soliciting any employees,

independent contractors or customers of any Person or from conducting any other lawful commercial activity (including in any geographic region) or any such Contractual Obligation for the Company's benefit from any other Person(s);

(j) any Contractual Obligation under which the Company is, or may become, obligated to incur any severance pay or special Compensation obligations which would become payable by reason of this Agreement or the Contemplated Transactions;

(k) any Contractual Obligation under which the Company has, or may have, any Liability to any investment bank, broker, financial advisor, finder or other similar Person (including an obligation to pay any legal, accounting, brokerage, finder's, or similar fees or expenses in connection with this Agreement or the Contemplated Transactions);

(l) any profit sharing, equity option, equity purchase, equity appreciation, deferred compensation, severance or other plan or arrangement for the benefit of the Company's current or former directors, officers or employees, consultants or independent contractors;

(m) any Contractual Obligation providing for the employment or consultancy (including on an independent contractor basis) with an individual (or in the case of a consultant or independent contractor, an entity) on a full-time, part-time, consulting or other basis or otherwise providing Compensation or other benefits to any officer, director, employee or consultant (other than an Employee Plan), in each case (unless such Contractual Obligation is not terminable at will by the Company without any Liability to the Company), providing for non-contingent payments of more than fifty thousand dollars ($50,000) annually;

(n) any agency, dealer, distributor, sales representative, marketing, handler, third party service provider, or other similar agreement, in each case (unless such Contractual Obligation is not terminable at will by the Company without any Liability to the Company), providing for non-contingent payments of more than fifty thousand dollars ($50,000) annually;

(o) any Contractual Obligation under which the Company has advanced or loaned an amount to any of its Affiliates or employees (other than travel allowances in the Ordinary Course of Business);

(p) any settlement, conciliation or similar Contractual Obligations imposing an obligation on the Company after the Closing Date;

(q) any Contractual Obligation that limits the ability of the Company or any of its Affiliates to incur any Debt or to Guarantee any Debt or other obligation of any Person, or that limits the amount of any Debt that the Company may incur or Guarantee, or prohibits it from granting any Encumbrance, or than any Permitted Encumbrance, on any Asset to secure any Debt incurred or Guaranteed; or

(r) any Contractual Obligation not otherwise disclosed on Schedule 2.19 and (A) pursuant to which the Company has an aggregate annual liability to any Person in excess of fifty thousand dollars ($50,000), or (B) were entered into other than in the Ordinary Course of Business or other than on arms-length terms.

Contained in the Data Room are true, accurate and complete copies of each written Contractual Obligation (or to the extent no such copy exists, an accurate description thereof) listed on Schedule 2.19, in each case, as amended or otherwise modified and in effect.

2.19.2 Enforceability, etc. Each Contractual Obligation required to be disclosed on Schedule 2.7 (Debt), Schedule 2.12 (Real Property Leases), Schedule 2.14 (Intellectual Property), Schedule 2.17(a) (Employee Benefit Plans), Schedule 2.19 (Contracts), Schedule 2.21 (Customers and Suppliers) or Schedule 2.25 (Insurance) (each, a "Disclosed Contract") is Enforceable (subject to the Enforceability Exceptions) against the Company and, to Sellers' Knowledge, each other party to such Contractual Obligation, and is in full force and effect, and, except as set forth on Schedule 2.19.2, the Disclosed Contracts that have not expired in accordance with their respective terms will continue to be so Enforceable (subject to the Enforceability Exceptions) and in full force and effect upon the Closing, and the consummation of the Contemplated Transactions shall not result in any payment or payments being due from the Company to any Person following the consummation of the Contemplated Transactions.

2.19.3 Breach, etc. Except as disclosed on Schedule 2.19.3, neither the Company nor, to Sellers' Knowledge, any other party to any Disclosed Contract is in material breach or violation of, or default under, or has repudiated any provision of, any Disclosed Contract (including all warranty obligations or otherwise), nor to Sellers' Knowledge has any event occurred which, with the passage of time or the giving of notice, or both, would constitute a material breach or violation of, or default under, any Disclosed Contract (including all warranty obligations or otherwise). Neither any Seller nor the Company has received written notice from any other party to any Disclosed Contract, or to Sellers' Knowledge has any reason to believe, that such party intends to terminate such Disclosed Contract or materially alter the relationship of the parties under such Disclosed Contract. No party to any Disclosed Contract has given the Company or any Seller written notice of any action to terminate, cancel, rescind or procure a judicial reformation thereof.

2.20 Affiliate Transactions. Except for the matters disclosed on Schedule 2.20, no Seller nor any Affiliate of any Seller is, directly or indirectly, an officer, director, employee, consultant, competitor, creditor, debtor, customer, distributor, supplier or vendor of, or is a party to any Contractual Obligation with, the Company. Except as disclosed on Schedule 2.20, no Seller nor any Affiliate of any Seller owns or has any ownership interest in any Asset used in, or necessary to, the Business. Except as disclosed on Schedule 2.20, no officer, director or employee of the Company is, directly or indirectly, a creditor, debtor, customer, distributor, supplier or vendor of, or is a party to any Contractual Obligation with, the Company.

2.21 Customers and Suppliers. Schedule 2.21 sets forth a true, correct and complete list of (a) the ten largest customers of the Company (measured by aggregate billings) for the fiscal year ended December 31, 2012 and for the five months ended May 31, 2013, and (b) the ten largest suppliers of materials, products or services to the Company (measured by the aggregate amount purchased by the Company) for the fiscal year ended December 31, 2012 and for the five months ended May 31, 2013. The relationships of the Company with the customers and suppliers required to be listed on Schedule 2.21 are good commercial working relationships, and none of such customers or suppliers has canceled, terminated or otherwise materially altered its relationship with the Company or notified the Company in writing of any intention to do any of the foregoing or otherwise threatened in writing to cancel, terminate or materially alter its relationship with the Company within the past 18 months.

2.22 Customer Warranties. There are no pending, nor to Sellers' Knowledge, threatened, claims under or pursuant to any warranty, whether expressed or implied, on the Company's Gaming Equipment or other products or services sold, leased or delivered by the Company prior to the Closing Date that are not disclosed or referred to in the Financials and that are not fully reserved against in the Company's books and records in accordance with GAAP. Since January 1, 2010, the Company has not incurred any material warranty claims.

2.23 Employees.

2.23.1 All employees of the Company are, including job title, location and compensation, listed on Schedule 2.23. Except as set forth on Schedule 2.19, to Sellers' Knowledge no present or past employee of the Company is bound by a non-competition agreement. Except as set forth on Schedule 2.23, the Company is not a party to any Contractual Obligation with any employee or former employee.

2.23.2 Except as disclosed on Schedule 2.23, there are no labor troubles (including any work slowdown, lockout, stoppage, picketing or strike) pending, or to Sellers' Knowledge, threatened between the Company, on the one hand, and its employees, on the other hand. Except as disclosed on Schedule 2.23, (a) no employee of the Company is represented by a labor union, association or representative body, (b) the Company is not a party to, or otherwise subject to, any collective bargaining agreement or other labor union, association or representative body Contractual Obligation, (c) during the past five years there have been no strikes, slowdowns, work stoppages, disputes, lockouts, or to Sellers' Knowledge, threats thereof, by or with respect to any employees of the Company, (d) no petition has been filed or proceedings instituted by an employee or group of employees of the Company with any labor relations board seeking recognition of a bargaining representative and (e) there is no organizational effort currently being made or, to Sellers' Knowledge, threatened by, or on behalf of, any labor union, association or representative body to organize employees of the Company and no demand for recognition of employees of the Company has been made by, or on behalf of, any labor union, association or representative body. The Company is not a party to, or otherwise bound by, any consent decree with, or citation or other Governmental Order relating to employees or employment practices. The Company is in material compliance with applicable Legal Requirements, Contractual Obligations, and policies relating to employment, employment practices, wages, hours, and terms and conditions of employment, including the obligations of the Fair Labor Standards Act ("FLSA") and the Worker Adjustment and Retraining Notification Act of 1988 ("WARN"), and all other notification and bargaining obligations arising under any collective bargaining agreement, by Legal Requirement or otherwise. The Company has not effectuated a "plant closing" or "mass layoff" as those terms are defined in WARN, affecting in whole or in part any site of employment, facility, operating unit or employee of the Company without complying with all provisions of WARN, or implemented any early retirement, separation or window program within the past five years. No executive officer's employment with the Company has been terminated for any reason within the past five years, nor has any such officer notified the Company of his or her intention to resign or retire as a result of the Contemplated Transactions or otherwise.

2.23.3 The Company is not delinquent in payments to any of its (a) employees for any wages, salaries, overtime pay, commissions, bonuses, benefits or other Compensation, or (b) consultants for payments for any services. None of the Company's employment policies or practices is currently being audited or, to Sellers' Knowledge, investigated by any Governmental Authority. There is no pending or, to Sellers' Knowledge, threatened Action, unfair labor practice charge, or other charge or inquiry against the Company brought by or on behalf of any employee, prospective employee, former employee, retiree, labor organization or other representative of the Company's employees, or other individual or any Governmental Authority with respect to employment practices brought by or before any Governmental Authority.

2.24 Litigation; Governmental Orders.

2.24.1 Litigation. Except as disclosed on Schedule 2.24.1, there is no Action to which the Company is a party (either as plaintiff or defendant) or to which its Assets are subject pending, or to Sellers' Knowledge, threatened. There is no Action to which the Company or any Seller is a party (either as plaintiff or defendant) or to which its or such Seller's assets are subject pending, or to Sellers'

Knowledge, threatened, which (a) in any manner challenges or seeks the rescission of, or seeks to prevent, enjoin, alter or delay the consummation of, or otherwise relates to, this Agreement or the Contemplated Transactions, or (b) may result in any change in the current equity ownership of the Company. Neither the Company nor any Seller presently intends to initiate any Action (with respect to any Seller, related to the Business).

2.24.2 Governmental Orders. Except as disclosed on Schedule 2.24.2, no Governmental Order has been issued to which the Company, the Assets or the Business is subject.

2.25 Insurance. Schedule 2.25 sets forth a true, correct and complete list of insurance policies by which the Company or any of its Assets, employees, officers or directors or the Business are insured (the "Liability Policies"). The list includes for each Liability Policy the type of policy, policy number, name of insurer and expiration date. Sellers have made available in the Data Room true, correct and complete copies of all Liability Policies, in each case, as amended or otherwise modified and in effect. Schedule 2.25 describes any self-insurance arrangements affecting the Company. The Company has since January 1, 2012 maintained in full force and effect insurance with respect to the Assets and the Business in such amounts and against such losses and risks as is required under the terms of any applicable Real Property Leases or Contractual Obligation listed on Schedule 2.19.

2.26 Banking Facilities. Schedule 2.26 sets forth a true, correct and complete list of: (a) each bank, savings and loan or similar financial institution with which the Company has an account or safety deposit box or other arrangement, and any numbers or other identifying codes of such accounts, safety deposit boxes or such other arrangements maintained by the Company thereat; (b) the names of all Persons authorized to draw on any such account or to have access to any such safety deposit box facility or such other arrangement; and (c) any outstanding powers of attorney executed by or on behalf of the Company in respect of any such account, safety deposit box or other arrangement.

2.27 Powers of Attorney. Except as set forth on Schedule 2.27, the Company has no general or special powers of attorney outstanding (whether as grantor or grantee thereof).

2.28 No Brokers. Except for Innovation and Wadley, the fees and expenses of which are to be paid pursuant to Section 1.6.2(b)(iv) and Section 1.6.2(b)(v), respectively, or to be paid solely by Sellers following Closing, neither the Company nor any Seller has Liability of any kind to, and is not subject to any claim of, any broker, finder or agent in connection with the Contemplated Transactions.

2.29 Disclosure. To Sellers' Knowledge, none of the representations and warranties contained in this Section 2 and or in the Company Agreements contains any untrue statement of material fact or omits to state any material fact necessary in order to make the statements and information contained therein not misleading. There is no material fact that Sellers have not disclosed to Buyer which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3. REPRESENTATIONS AND WARRANTIES OF BUYER.

In order to induce Sellers and the Company to enter into and perform this Agreement and to consummate the Contemplated Transactions, Buyer hereby represents and warrants to Sellers and the Company as follows:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the State of Delaware and has the corporate power and authority to own its properties and to carry on its business as it is now being conducted.

3.2 Power and Authorization. The execution, delivery and performance by Buyer of this Agreement and the consummation of the Contemplated Transactions are within the power and authority of Buyer and have been duly authorized by all necessary action on the part of Buyer, and no other corporate or other action on the part of Buyer or any other Person is necessary to authorize the execution and delivery of this Agreement by Buyer or the consummation by Buyer of the Contemplated Transactions. This Agreement (a) has been duly executed and delivered by Buyer and (b) is a legal, valid and binding obligation of Buyer, Enforceable against Buyer in accordance with its terms (subject to the Enforceability Exceptions).

3.3 Authorization of Governmental Authorities. No action by (including any authorization, consent or approval), or in respect of, or filing with, any Governmental Authority (including, without limitation, under any Gaming Laws) is required for, or in connection with, the valid and lawful (a) authorization, execution, delivery and performance by Buyer of this Agreement or (b) the consummation of the Contemplated Transactions by Buyer.

3.4 Noncontravention. Neither the execution, delivery and performance by Buyer of this Agreement nor the consummation of the Contemplated Transactions will:

(a) violate any provision of any Legal Requirement applicable to Buyer;

(b) result in a breach or violation of, or default under, or give rise to a right for any third-party to terminate or any prepayment penalty under any Contractual Obligation of Buyer;

(c) require any action by (including any authorization, consent or approval) or in respect of (including notice to), any Person under any Contractual Obligation; or

(d) result in a breach or violation of, or default under, Buyer's Organizational Documents.

3.5 No Brokers. Buyer has no Liability of any kind to any broker, finder or agent with respect to the Contemplated Transactions.

3.6 Investment Intention. Buyer is acquiring the Shares for its own account, for investment purposes only and not with a view to the distribution (as such term is used in Section 2(11) of the 1933 Act) thereof. Buyer understands that the Shares have not been registered under the 1933 Act and cannot be sold unless subsequently registered under the 1933 Act or an exemption from such registration is available. Buyer understands that no public market now exists for the Shares, and that there are no assurances that a public market will ever exist for the Shares.

3.7 No Reliance. Buyer acknowledges that neither the Company nor either Seller has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Company, its Subsidiaries, Sellers or their respective Affiliates or the Assets except as expressly set forth in this Agreement, and neither the Company nor either Seller shall have any liability to Buyer for its reliance on any information regarding the Company, its Subsidiaries, Sellers or their respective Affiliates and the Assets that is not contained in this Agreement.

4. PRE-CLOSING COVENANTS.

4.1 Access and Investigation. Between the date of this Agreement and the Closing Date (the "Pre-Closing Period"), Sellers, the Company and the Company Subsidiaries will, and will cause each of their respective Representatives to, (a) afford Buyer and its Representatives, upon reasonable advance

notice and during regular business hours, full and free access to the Company's and the Company Subsidiaries' personnel (including, for purposes of negotiating post-Closing employment and non-competition arrangements), properties, Contractual Obligations, customers, books and records (including all Tax records), and other documents and data, (b) furnish Buyer and its Representatives with and upload to the Data Room copies of all such Contractual Obligations, books and records, and other existing documents and data as Buyer and its Representatives may reasonably request, and (c) furnish Buyer and its Representatives with and upload to the Data Room such additional financial, operating, and other data and information as Buyer or its Representatives may reasonably request.

4.2 Confidentiality. Buyer and Sellers acknowledge and agree that the Confidentiality Agreement remains in full force and effect, and this Agreement, together with each other agreement and instrument delivered in connection with the Contemplated Transactions, shall be deemed "Confidential Information" as defined by the Confidentiality Agreement.

4.3 Operation of the Company and the Business.

4.3.1 Ordinary Course. Except as expressly consented to in writing by Buyer or as contemplated hereby, during the Pre-Closing Period the Company shall and Sellers shall cause the Company and the Company Subsidiaries to act and carry on the Business solely in the Ordinary Course of Business, maintain and preserve the Company's and the Company Subsidiaries' respective business organization, Assets, Governmental Authorizations and properties, and use their respective commercially reasonable efforts to preserve the Company's and the Company Subsidiaries' respective business relationships with customers, strategic partners, suppliers, distributors and others having business dealings with any of them, continue to perform under all Disclosed Contracts, maintain all Insurance Policies set forth on Schedule 2.25 and keep available the services of their respective present officers, employees and consultants.

4.3.2 Negative Covenants. Without limiting the generality of the foregoing, except (i) as expressly consented to in writing by Buyer, (ii) as contemplated by this Agreement or (iii) in the Ordinary Course of Business, during the Pre-Closing Period:

(a) the Company and the Company Subsidiaries shall not directly or indirectly do any of the following:

(i) except for the (x) Phone Card Business Dividend, (y) the Equalizing Dividend and (z) cash dividends paid to Sellers in respect of their respective Shares in an aggregate amount not to exceed $66,666.67 per month, declare, set aside or pay any distributions or dividends, split, combine or reclassify any Equity Securities or issue or authorize the issuance of any other Equity Securities in respect of, in lieu of or in substitution for its Equity Securities or Debt; or purchase, redeem or otherwise acquire any Equity Securities;

(ii) issue, deliver, sell, grant, pledge or otherwise dispose of or encumber any Equity Securities or Debt (other than in connection with Qualified Financing);

(iii) amend or adopt any amendments to the Company's or any Company Subsidiary's Organizational Documents;

(iv) acquire by merging or consolidating with, or by purchasing all or a substantial portion of the assets or any stock of, or by any other manner, any business or any Person or division thereof, or any assets that are material, in the aggregate, to the Company or any Company Subsidiary;

(v) sell, lease, license, pledge, or otherwise dispose of or otherwise encumber or subject (or allow to become subject) to any Encumbrance (other than a Permitted Encumbrance) any of its material properties or Assets, including any capital asset or related capital assets with a fair market value in excess of fifty thousand dollars ($50,000);

(vi) modify or amend any Disclosed Contract, enter into any Contractual Obligation that would be a Disclosed Contract or waive, release or assign any rights or claims under any such Disclosed Contract or Contractual Obligation;

(vii) (A) incur any Debt in an aggregate principal amount not to exceed $50,000, (B) issue, sell or amend any Debt, (C) Guarantee or otherwise become Liable for any Debt of another Person, (D) make any material loans, advances or capital contributions to, or Investment in, any other Person, (E) modify or cancel any material third-party Debt owed to the Company, or (F) enter into any arrangement having the economic effect of the foregoing (other than, in the case of each of the preceding clauses (A) and (B), in connection with Qualified Financing);

(viii) make any capital expenditures that, when added to all other capital expenditures made by or on behalf of the Company following the date hereof, exceed Fifty Thousand Dollars ($50,000) in the aggregate;

(ix) except as required to comply with applicable Laws or the terms of any Employee Plan, (A) adopt, enter into, terminate or amend any Employee Plan, (B) increase the Compensation or fringe benefits of, or pay any bonus not required by an existing plan, arrangement or agreement to, any manager, officer or employee of the Company, (C) grant any Equity Securities, or (D) take any action other than in the Ordinary Course of Business to fund or in any other way secure the payment of compensation or benefits under any Employee Plan;

(x) except as required to comply with applicable Tax Laws, make, revoke, amend or change any election in respect of Taxes, file any amendment to a Tax Return, settle any claim or assessment in respect of Taxes, or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes;

(xi) threaten, commence, pay, discharge, settle or satisfy any Action;

(xii) terminate or fail to renew any Governmental Authorization that is required for continued operations;

(xiii) enter into, amend or modify any collective bargaining agreement or union contract with any labor organization or union or waive, release or assign any rights or claims under any such agreement or contract;

(xiv) accelerate or defer any material obligation or payment by or to the Company or any Company Subsidiary, or not pay any accounts payable or other obligation of the Company or any Company Subsidiary when due, unless contested in good faith;

(xv) fail to maintain insurance at levels at least comparable to current levels;

(xvi) discontinue any line of business or adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, recapitalization or other similar reorganization;

(xvii) take any action that would (A) result in a representation or warranty of Sellers and/or the Company becoming untrue, (B) result in any of the conditions set forth in Section 6 or Section 7 not being satisfied, or (C) otherwise prevent or materially delay or materially impair its ability to consummate the Contemplated Transactions on the terms contemplated by this Agreement;

(xviii) at any time within the 90-day period prior to the Closing Date, effectuate a "plant closing" or "mass layoff" as those terms are defined in WARN or any similar state Law, affecting in whole or in part any site of employment, facility, operating unit or employee of the Company or any Company Subsidiary;

(xix) make any change to its accounting methods, principles or practices (including with respect to Taxes) or to the Financials or to the working capital policies applicable to the Company or any Company Subsidiary, except as required by GAAP;

(xx) except for entering into any non-exclusive license agreements in the Ordinary Course of Business, transfer or grant to any third party any rights with respect to any Intellectual Property;

(xxi) form any Subsidiary or acquire any Equity Security of any Person;

(xxii) write off as uncollectible, or establish any extraordinary reserve with respect to any billed or unbilled Account Receivable or other Debt outside existing reserves; or

(xxiii) authorize or enter into an agreement to do anything prohibited by the foregoing; and

(b) no Seller shall directly or indirectly do any of the following:

(i) sell, lease, pledge, or otherwise transfer, dispose of or otherwise encumber or subject (or allow to become subject) to any Encumbrance any Shares (other than Encumbrances granted to Amaya or an Affiliate thereof in connection with Debt incurred by the Company under the Equipment Placement Draw Down Facility);

(ii) take any action that would (A) result in a representation or warranty of Sellers and/or the Company becoming untrue, (B) result in any of the conditions set forth in Section 6 or Section 7 not being satisfied, or (C) otherwise prevent or materially delay or materially impair its ability to consummate the Contemplated Transactions on the terms contemplated by this Agreement; or

(iii) authorize or enter into an agreement to do anything prohibited by the foregoing.

4.4 Commercially Reasonable Efforts; Notification.

4.4.1 Upon the terms and subject to the conditions set forth in this Agreement, except as otherwise provided in this Section 4.4, each of Sellers, the Company and Buyer agrees to use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary to consummate and make effective, in the most expeditious manner practicable, the Contemplated Transactions, including, without limitation, (i) preparing and filing of all forms, registrations and notices required to be filed under applicable Law, obtaining of all necessary actions or nonactions, waivers, consents and approvals from Governmental Authorities and the making of all necessary registrations and filings (including filings with Governmental Authorities and as may be required pursuant to applicable Gaming Laws) and the taking of all reasonable steps as may be necessary to obtain any required approval, consent or waiver from, to provide notice to, or to avoid an Action by, any Governmental Authority, (ii) obtaining all necessary consents, approvals or waivers from third parties, (iii) defending of any Actions challenging this Agreement or the consummation of the Contemplated Transactions, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Authority vacated or reversed and (iv) the execution and delivery of any additional instruments necessary to consummate the Contemplated Transactions. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, in no event shall Buyer be obligated to, and the Company shall not without the prior written consent of Buyer, agree or proffer to divest or hold separate, or enter into any licensing, business restriction or similar arrangement with respect to, any assets (whether tangible or intangible) or any portion of any business of Buyer, its Affiliates or the Company, in each case in response to a request by or discussion with a Governmental Authority in order to address any regulatory issues associated with or arising from the Contemplated Transactions, nor shall Buyer be obligated to (i) consent to any change in the terms of any agreement or arrangement which Buyer in its reasonable discretion deems materially adverse to the interests of Buyer or the Company, or (ii) incur any material expenses (except as expressly contemplated by this Agreement), or agree to materially limit the conduct of its (or any of its Subsidiaries' or Affiliates', or the Company's) business or divest itself (or any of its Subsidiaries or Affiliates, or the Company) of any assets or properties. Buyer agrees to use commercially reasonable efforts to prepare and file, on or prior to the sixtieth (60th) day after the date of this Agreement. those forms, applications, notices or registrations that are required for Buyer to initiate the processes required to obtain the Key Gaming Approvals.

4.5 Acquisition Proposals.

4.5.1 The Company and Sellers shall not, nor shall they permit or authorize any of their respective Representatives to, directly or indirectly, initiate, solicit, encourage or otherwise facilitate (including by way of furnishing confidential information) any inquiries or the making of any proposal or offer, with respect to (i) any merger, reorganization, share exchange, business combination, recapitalization, consolidation, liquidation, dissolution or similar transaction involving the Company, (ii) any sale, lease, exchange, mortgage, pledge, transfer or purchase of a significant portion of the Assets or any Asset material to the Business (other than the sale of Inventory in the Ordinary Course of Business) or Equity Securities of the Company, (iii) any purchase or sale of, or tender offer or exchange offer for Shares or any other Equity Securities of the Company (any such proposal or offer being hereinafter referred to as an "Acquisition Proposal"). The Company and Sellers shall not, nor shall they permit or authorize any of their respective Representatives to, directly or indirectly, (a) engage in any negotiations concerning, or provide any confidential information or data to, or have any discussions or conversations with, any Person relating to an Acquisition Proposal, or otherwise facilitate any effort or attempt to make or implement or accept an Acquisition Proposal, or (b) enter into any letter of intent or similar document contemplating, or enter into any agreement with respect to, an Acquisition Proposal. Without limiting the foregoing, it is agreed that any violation of the restrictions set forth in this paragraph by any Representative acting on behalf of the Company and/or any Seller shall be deemed a breach of this Section 4.5 by the Company and the Sellers.

4.5.2 The Company and Sellers will promptly (and in any event within two (2) Business Days) notify Buyer in writing of the existence of any proposal, discussion, negotiation or inquiry received by the Company, any Seller or any of their respective Representatives with respect to any Acquisition Proposal, and the Company and Sellers will promptly communicate to Buyer the terms of any proposal, discussion, negotiation or inquiry which it or they may receive (including a copy of any such proposal) and the identity of the Person making such proposal or inquiry or engaging in such discussion or negotiation.

4.5.3 The Company and Sellers will, and will cause their respective Representatives to, immediately cease and cause to be terminated any existing activities, discussions or negotiations with any Person(s) conducted heretofore with respect to any Acquisition Proposal. In addition, the Company shall promptly request that each Person who has heretofore received information in connection with such Person's consideration of an Acquisition Proposal return or destroy all confidential information heretofore furnished to such Person by or on behalf of the Company or any Seller. The Company shall not release any third party from, or waive any provision of, any confidentiality or standstill agreement to which the Company is a party. The Company and Sellers agree that they will take the necessary steps to promptly inform their respective Representatives of the obligations undertaken by the Company and Sellers in this Section 4.5.

4.6 Bank Accounts; Powers of Attorney. As of the Closing, at Buyer's request, Sellers and the Company shall cause Buyer's designees to be added, and the Company's respective designees to be removed, as signatories with respect to each of the Company's bank accounts and to terminate any powers of attorney in respect of such accounts, in each case, to become effective upon the consummation of the Contemplated Transactions.

4.7 Notice and Cure. During the Pre-Closing Period, the Company and Sellers will notify Buyer in writing (where appropriate and only with respect to matters occurring after the date hereof, through updates to the Disclosure Schedules) of, and contemporaneously will provide Buyer with and upload to the Data Room true, correct and complete copies of any and all information or documents relating to, and will cure before the Closing, any event, transaction or circumstance, that existed or occurred on, prior to or after the date of this Agreement, as soon as practicable after it becomes known to the Company or any Seller, that causes or will cause any representation, warranty, covenant or agreement of the Company and/or Sellers under this Agreement to be breached, that renders or will render untrue any representation or warranty of the Company and/or Sellers contained in this Agreement as if the same were made on or as of the date of such event, transaction or circumstance, or that make the timely satisfaction of any condition to Closing impossible or unlikely. No notice (or updates to Disclosure Schedules) given pursuant to this Section 4.7 shall have any effect on the representations, warranties or agreements contained in this Agreement for purposes of determining satisfaction of any condition, whether a breach or default has occurred, or the termination or indemnification rights of the parties provided by this Agreement or otherwise.

4.8 Consultation. During the Pre-Closing Period, subject to compliance with applicable Law, the Company will consult with management of Buyer with a view to informing them as to the operation and management of the Company.

4.9 Interim Financial Statements. During the Pre-Closing Period, Sellers and the Company shall provide Buyer, within 10 days after the end of each calendar month, the unaudited balance sheet, income statement and statement of cash flows as of the end of, or for, such month as applicable, for the

Company, and (ii) within 10 days after the end of each fiscal quarter, the unaudited balance sheet and the unaudited statements of income and of cash flow for such fiscal quarter for the Company (in each case of clauses (i) and (ii) prepared in accordance with GAAP and consistent with the preparation of the Financial Statements). Upon delivery of the foregoing financial statements to Buyer, the representation set forth in Section 2.6 shall be deemed to have been made as to such financial statements as of the date of this Agreement.

4.10 Termination of Phantom Stock Plan. Prior to the Closing Date, the Company shall, and Sellers shall cause the Company and its board of directors to, take all necessary action to effectuate the termination of all phantom stock awards ("Phantom Stock Awards") outstanding under that certain Diamond Game Enterprises, Inc. Phantom Stock Plan (the "Phantom Stock Plan"), whether or not such Phantom Stock Awards are exercisable and whether or not vested (including any portion that may become vested or exercisable as a result of the Contemplated Transactions), and, following such termination, the holders of such Phantom Stock Awards shall no longer have any right with respect thereto. Prior to the Closing Date, the Company shall, and Sellers shall cause the Company and its board of directors to, take all actions necessary to terminate the Phantom Stock Plan, effective as of the Closing Date, such that, on the Closing Date, the Phantom Stock Plan shall terminate in full, and shall no longer have any force or effect.

4.11 Termination of Breslo Incentive Plan; Payment of Liability Thereunder. Prior to the Closing Date, the Company shall, and Sellers shall cause the Company and its board of directors to, take all necessary action to effectuate the termination of the Breslo Incentive Plan, effective as of the Closing Date, such that, on the Closing Date, the Breslo Incentive Plan shall terminate in full and shall no longer have any force or effect. Sellers agree that all amounts owing to Bill Breslo under the Breslo Incentive Plan (the "Breslo Incentive Payment") shall be advanced by Buyer to the Company such that the Company shall pay the Breslo Incentive Payment less any applicable withholding Tax directly to Bill Breslo at Closing out of the Closing Date Purchase Price otherwise payable to Sellers, ratably as set forth on Schedule 1.2, and Sellers hereby authorize Buyer and the Company to make such advance and payment, respectively, on the Closing Date. Sellers shall obtain from Bill Breslo a complete and unconditional release of the Company, in form and substance reasonably satisfactory to Buyer, executed by Bill Breslo in favor of the Company, in respect of any and all claims or Liabilities arising out of, or related to, the Breslo Incentive Plan (the "Breslo Incentive Plan Release").

4.12 Termination of Breslo Employment Agreement. Effective at Closing, that certain employment agreement, dated as of December 31, 2004, by and between Breslo and the Company, shall terminate and shall be of no further force or effect. For the avoidance of doubt, following Closing, other than any accrued and unpaid salary due thereunder, Breslo shall not be entitled to any other payments pursuant to the terms of such agreement.

4.13 Withdrawal of Licensing. Promptly following Buyer's written request, the Company shall, and Sellers shall cause the Company to, withdraw all or a portion of its operations and relinquish or surrender any approval, license or Permit, all as may be required by Buyer in such written request, from any jurisdiction from which approval or consent would be required to consummate the Contemplated Transactions, and which consent is set forth on Schedule 2.4 or Schedule 6.10 (the "Withdrawn Consents"); provided, however, that the Company's and Sellers' obligation to comply with the preceding sentence shall be subject to the prior satisfaction or waiver of all conditions to Closing contained in Section 6 (other than delivery of items to be delivered at the Closing, satisfaction of those conditions that by their nature are to be satisfied at the Closing and the receipt of the Withdrawn Consents, which would otherwise be required to satisfy the condition contained in Section 6.9 or Section 6.10).

4.14 Distribution of Phone Card Business Assets and Liabilities; Payment of Equalizing Dividend. Immediately prior to Closing, the Company shall declare and pay a dividend to Sellers in respect of their respective Shares, which dividend shall, in respect of the dividend payable to Johnson, comprise all of the Phone Card Business Assets and Liabilities (the "Phone Card Business Dividend") and, in respect of the dividend payable to Breslo, comprise cash in an amount not to exceed $150,000, which amount will equal 33% of the net amount of the Phone Card Business Dividend (the "Equalizing Dividend"). Sellers acknowledge and agree that the Company's distribution of the Phone Card Business Dividend and the Equalizing Dividend, taken together, is a pro rata distribution to the Sellers in respect of their respective Shares.

4.15 Canadian Acquisition. Notwithstanding anything to the contrary contained herein, at Closing, Amaya may elect to cause a direct or indirect Canadian Subsidiary of Amaya (the "Canadian Affiliate") to acquire from the Company all of the issued and outstanding common shares, no par value, of Diamond Game Enterprises Canada ULC (the "Canadian Shares"), a company formed under the British Columbia Business Corporations Act and which is a wholly owned subsidiary of the Company (the "Canadian Direct Purchase Election"); provided, however, that if Amaya effects the Canadian Direct Purchase Election and the aggregate Tax Liability of the Company and the Sellers resulting from the Contemplated Transactions is greater than would have otherwise been the case if Amaya had not effected the Canadian Direct Purchase Election (such difference, the "Excess"), then Buyer shall indemnify Sellers for the Excess pursuant to Section 9.2.3. If Amaya elects to effect the Canadian Direct Purchase Election by delivering written notice thereof to the Sellers' Representative, then, at Closing, the Company agrees to sell, transfer and deliver to the Canadian Affiliate, and the Canadian Affiliate will purchase from the Company, the Canadian Shares, free and clear of any and all Encumbrances, other than restrictions on the transfer of securities arising under federal and state securities Laws and Encumbrances created by Buyer. The parties acknowledge and agree that the value of, and the consideration for, the Canadian Shares is subsumed in the Purchase Price. The parties shall agree in writing to the allocation of the Purchase Price among the Shares and the Canadian Shares on or prior to the Closing Date. The parties further agree to execute and file all of their respective Tax Returns and prepare all of their respective financial statements and other instruments in a manner consistent with such allocation.

5. POST-CLOSING COVENANTS.

5.1 Confidentiality.

5.1.1 Each Seller acknowledges that the success of the Company after the Closing Date depends upon the continued preservation of the confidentiality of certain information possessed by such Seller, that the preservation of the confidentiality of such information by such Seller is an essential premise of the bargain between such Seller and Buyer, and that Buyer would be unwilling to enter into this Agreement in the absence of this Section 5.1.1. Accordingly, each Seller hereby agrees with Buyer that such Seller and its Representatives will not, and that such Seller will cause its Affiliates not to, at any time on or after the Closing Date, directly or indirectly, without the prior written consent of Buyer, disclose or use, any confidential or proprietary information involving or relating to the Business or the Company, including, but not limited to, (1) customer and supplier information, including lists of names and addresses of customers and suppliers of the Company or its Affiliates, (2) business plans and strategies, compensation plans, compensation information, sales plans and strategies, pricing and other terms applicable to transactions between existing and prospective customers, suppliers or business associates, (3) market research and databases, sources of leads and methods of obtaining new business, and methods of purchasing, marketing, selling, performing and pricing products and services employed by the Company, (4) information concerning the configuration and architecture, technical data, networks, methods, practices, standards and capacities of the Company's information systems, Company Software and Company Technology, (5) information identified as confidential and/or proprietary in internal

documents of the Company and (6) all information that would be a trade secret under any applicable Law; provided, however, that the information subject to the foregoing provisions of this sentence will not include any information generally available to, or known by, the public (other than as a result of disclosure in violation hereof); and provided, further, that the provisions of this Section 5.1.1 will not prohibit any retention of copies of records or disclosure (a) required by any applicable Legal Requirement so long as reasonable prior notice is given to Buyer of such retention and disclosure and a reasonable opportunity is afforded to Buyer to contest the same or (b) made in connection with the enforcement of any right or remedy relating to, or the performance of any obligation arising under, this Agreement or the Contemplated Transactions.

5.1.2 Prior to and following the Closing Date, each Seller hereby agrees that such Seller will, and that such Seller will cause its Affiliates and Representatives to, hold in strict confidence all, and not divulge or disclose, or buy or sell any Buyer securities while in possession of, any material non-public information of any kind concerning Buyer and its direct and indirect Subsidiaries, taken and a whole.

5.2 Restrictive Covenants.

5.2.1 Noncompetition. Each Seller on his or its own behalf and on behalf of each of his or its Affiliates, covenants that from the Closing Date through the three (3)-year anniversary of the Closing Date (the "Restricted Period"), neither he or it nor his or its Affiliates will for his, its or their own account or jointly with another, directly or indirectly, for or on behalf of any Person, as principal, agent or otherwise:

(a) (A) own, manage or control, or become engaged or serve as a shareholder, bondholder, creditor, officer, director, partner, member, employee, agent, consultant, advisor, contractor with, employer or representative of, or in any similar capacity, or (B) give financial, technical or other assistance to, otherwise invest or have a financial interest in, or in exchange for compensation otherwise associate with any Person, business or enterprise that competes directly or indirectly with the Company or the Business (a "Competitive Business") anywhere within North America (the "Territory"); provided, however, that each Seller and its Affiliates may passively hold up to two percent (2%) of the outstanding publicly traded securities of a Person engaged in a Competitive Business for investment purposes only;

(b) recruit, induce, solicit for employment, or employ, or in any manner attempt to recruit, induce, solicit or employ, any person employed by the Company as of the Closing Date, whether or not such employment is pursuant to a written contract and whether or not such employment is at will;

(c) solicit, contact or deal with: (i) any Person that is at such time, or at any time during the two (2)-year period preceding the Closing Date was, a customer, supplier or business associate of the Company, or (ii) any Person from whom the Company solicited business or with whom the Company discussed a potential business relationship at any time during the two (2)-year period preceding the Closing Date, in each case, for the purpose of offering or providing services or products which are competitive with services or products provided by the Company;

(d) cause or seek to cause to be terminated or adversely affected, any agreement or arrangement of any kind to which the Company is a party or from which it benefits; or

(e) seek to interfere with or adversely affect the ongoing relationships between the Company, on the one hand, and its suppliers, customers and professional and business contacts, on the other.

Notwithstanding anything to the contrary contained in this Section 5.2.1, if, on or prior to the thirtieth (30th) day immediately following the Closing Date, Breslo shall not have entered into a definitive employment or consulting agreement with Amaya, the Company or any of their respective Affiliates, then, solely with respect to Breslo: (i) with respect to Section 5.2.1(a), the Restricted Period shall be deemed to be the period commencing on the Closing Date and ending on the six (6)-month anniversary of the Closing Date (the "Limited Restricted Period"); (ii) following the Limited Restricted Period, Section 5.2.1(b) shall not prohibit generalized solicitations for employment that are not directed to any person employed by the Company as of the Closing Date, which are made by or on behalf of a third Person that is not an Affiliate of Breslo, and by which Person Breslo is then employed (an "Unaffiliated Breslo Employer"), nor, in such circumstances, shall Section 5.2.1(b) prohibit the hiring by such Unaffiliated Breslo Employer of any such persons who respond to such generalized solicitations; and (iii) following the Limited Restricted Period, Section 5.2.1(c) shall not prohibit any solicitation, contact or dealing otherwise prohibited by Section 5.2.1(c) if Breslo is, at the time of any such solicitation, contact or dealing, employed by an Unaffiliated Breslo Employer and any such solicitation, contact or dealing is made for or on behalf of such Unaffiliated Breslo Employer.

5.2.2 Acknowledgement. Each Seller acknowledges that the Company conducts business throughout the Territory. Accordingly, each Seller agrees that the Territory is reasonable to protect the legitimate business interests of Buyer. Each Seller agrees that any reduction to the Territory would seriously undermine the efficacy of this Section 5.2 and the protections that it is intended to provide. Each Seller acknowledges and agrees that the covenants contained in this Section 5.2 are essential elements of this Agreement and that but for these covenants Buyer would not have agreed to purchase the Shares. Each Seller further expressly agrees and acknowledges that (a) the confidentiality, nonsolicitation and non-competition covenants contained in this Agreement (i) are reasonable and necessary for the protection of Buyer with respect to the covenants' respective stated purposes, time, scope and geographic area; (ii) are necessary for the protection of Buyer's legitimate business interests, including the trade secrets, goodwill, and relationships with customers and suppliers purchased by Buyer pursuant to this Agreement; (iii) have been granted to maintain or preserve the value of the Shares acquired by the Buyer hereunder; and (iv) are not unduly restrictive of any rights of Sellers; and (b) each Seller has sufficient employment alternatives and sufficient assets, taking into account the Purchase Price received and to be received by such Seller, such that such Seller does not have to compete with the Company or impermissibly use the Company's confidential, proprietary, trade secret information described in this Agreement during the term of this Section 5.2 in order to earn a living. The existence of any claim or cause of action against Buyer by any Seller, whether predicated on Buyer's breach of this Agreement or otherwise, shall not constitute a defense to the enforcement by Buyer of the covenants contained in this Section 5.2.

5.2.3 Injunction. Sellers agree that a violation of the terms, provisions, covered obligations, duties and conditions described in this Agreement will cause irreparable damage to Buyer for which money damages or other legal remedies would not be an adequate remedy. Accordingly, Sellers acknowledge and hereby agree that in the event of any breach or threatened breach by any Seller of any of such Seller's covenants or obligations set forth in this Section 5.2, Buyer shall be entitled, in any court in the United States or otherwise having jurisdiction, to an injunction or injunctions, without the posting of any bond, to prevent or restrain breaches or threatened breaches of this Section 5.2, and to specifically enforce the terms and provisions of this Section 5.2 to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of this Section 5.2. Each Seller hereby agrees not to raise any objections to the availability of the equitable remedy of specific

performance to prevent or restrain breaches or threatened breaches of this Section 5.2, and to specifically enforce the terms and provisions of this Section 5.2 to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of each Seller under this Section 5.2. Sellers further agree that (x) by seeking the remedies provided for in this Section 5.2.3, Buyer shall not in any respect waive its right to seek any other form of relief that may be available under this Agreement (including monetary damages), and (y) nothing set forth in this Section 5.2.3 shall require Buyer to institute any Action for (or limit Buyer's right to institute any Action for) specific performance under this Section 5.2.3 prior or as a condition to exercising any rights under Section 9 or otherwise, nor shall the commencement of any Action pursuant to this Section 5.2.3 or anything set forth in this Section 5.2.3 restrict or limit any party's right to pursue any other remedies under this Agreement that may be available to Buyer thereafter.

5.2.4 Severability. In the event that any provision of this Section 5 shall be held to be invalid or unenforceable for any reason whatsoever, such invalidity or unenforceability shall not affect any other provision of this Agreement, and the remaining provisions hereof shall remain in full force and effect, to the extent permitted by Law, and any court of competent jurisdiction may so modify the objectionable provision as to make it valid, reasonable and enforceable. All parties hereto hereby agree that each and every restrictive covenant as set forth in Section 5.1 and Section 5.2 is a separate and distinct restrictive covenant, designated to operate under different factual circumstances, and that the invalidity of one of said covenants shall not affect the validity and/or enforceability of the other covenants.

5.2.5 Allocation of Purchase Price Has No Effect. The parties acknowledge and agree that no portion of the Purchase Price payable to Sellers is attributable to the covenants set forth in this Section 5.2, which have been granted to maintain the fair market value of the Shares. Notwithstanding the foregoing, each Seller acknowledges that Buyer would not have entered into the Contemplated Transactions without the covenants set forth in Section 5.2; and if any covenant set forth in this Section 5.2 is breached by any Seller, each Seller acknowledges and agrees that the fact that no portion of the Purchase Price is attributable to these non-competition covenants shall not be deemed to be a measure of the damages that would result from such a breach, and each Seller agrees that at no time shall he or it argue or in any way assert in any Action that such consideration is a measure of the damages resulting from such breach.

6. CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE.

Buyer's obligation to purchase the Shares and to take the other actions required to be taken by Buyer at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by Buyer, in whole or in part):

6.1 Accuracy of Representations and Warranties. The representations and warranties of Sellers and the Company contained in this Agreement that are qualified by a reference to materiality, a Material Adverse Effect or any similar qualifier (any such qualification referred to herein as a "Materiality Qualifier") shall be true and correct in all respects as written (including the Materiality Qualifier) when made and (without giving effect to any schedule updates permitted under Section 4.7) on and as of the Closing Date as if made at and as of the Closing Date (other than representations and warranties that are qualified by a reference to a Materiality Qualifier which address matters only as of a certain date, which shall have been true and correct as written (including the Materiality Qualifier) as of such certain date) and the representations and warranties of Sellers and the Company set forth in this Agreement that are not qualified by a Materiality Qualifier shall be true and correct in all material respects when made and (without giving effect to any schedule updates permitted under Section 4.7) on and as of the Closing Date as if made on and as of such time (except for those representations and warranties that are not so qualified and relate to a particular date, which representations and warranties shall be true and correct in all material respects as of such date).

6.2 Sellers' and the Company's Performance.

6.2.1 Covenants. All of the covenants and obligations that Sellers and/or the Company are required to perform or to comply with pursuant to this Agreement at or prior to the Closing must have been performed and complied with in all material respects.

6.2.2 Documents. Each document required to be delivered by Sellers pursuant to Section 1.6.2(a) must have been delivered.

6.3 No Actions. Since the date of this Agreement, there must not have been commenced or threatened against Buyer, the Company or Sellers or against any Person affiliated with Buyer, the Company or Sellers, any Action (a) involving any challenge to, or seeking material damages or other material relief in connection with, any of the Contemplated Transactions, or (b) that may have the effect of preventing, restraining, making illegal, or otherwise materially interfering with any of the Contemplated Transactions.

6.4 No Claim Regarding Shares or Sale Proceeds. There must not have been made or threatened by any Person any claim asserting that such Person (a) is the holder or the beneficial owner of, or has the right to acquire or to obtain beneficial ownership of, any Shares or any other Equity Securities of the Company, or (b) is entitled to all or any portion of the Purchase Price payable for the Shares.

6.5 No Prohibition. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered into any Law or Governmental Order and no other legal or regulatory restraint or prohibition shall be in effect, in either case, which has the effect of making the Contemplated Transactions illegal or that otherwise prohibits or requires the payment of any damages as a result of the Contemplated Transactions, and no Action in which any of the foregoing is sought shall be pending.

6.6 No Material Adverse Effect. Since the date of this Agreement, no Material Adverse Effect shall have occurred.

6.7 Third-Party Consents. The Company shall have received and delivered to Buyer the third-party consents listed on Schedule 2.5.

6.8 Withdrawals. Any withdrawal required pursuant to Section 4.13 shall have been effected.

6.9 Gaming Approvals. Buyer shall have received all Gaming Approvals listed on Schedule 2.4, except with respect to any Withdrawn Consents.

6.10 Key Gaming Approvals. Buyer shall have received the Gaming Approvals listed on Schedule 6.10 (the "Key Gaming Approvals"), except with respect to any Withdrawn Consents.

6.11 Payment of Dividends. The Company shall have declared and paid the Phone Card Business Dividend and the Equalizing Dividend.

7. CONDITIONS PRECEDENT TO SELLERS' OBLIGATION TO CLOSE.

Sellers' obligations to sell the Shares and to take the other actions required to be taken by Sellers at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by Sellers' Representative, in whole or in part):

7.1 Accuracy of Representations and Warranties. The representations and warranties of Buyer contained in this Agreement that are qualified by a reference to a Materiality Qualifier shall be true and correct in all respects when made as written (including the Materiality Qualifier) and (without giving effect to any schedule updates) on and as of the Closing as if made at and as of the Closing (other than representations and warranties that are qualified by a reference to a Materiality Qualifier which address matters only as of a certain date, which shall have been true and correct as written (including the Materiality Qualifier) as of such certain date), and the representations and warranties of Buyer set forth in this Agreement that are not qualified by a Materiality Qualifier shall be true and correct in all material respects when made and (without giving effect to any schedule updates) on and as of the Closing Date as if made on and as of such time (except for those representations and warranties that are not so qualified and relate to a particular date, which representations and warranties shall be true and correct in all material respects as of such date).

7.2 Buyer's Performance.

7.2.1 Covenants. All of the covenants and obligations that Buyer is required to perform or to comply with pursuant to this Agreement at or prior to the Closing must have been performed and complied with in all material respects.

7.2.2 Documents. Buyer must have delivered each of the documents required to be delivered by Buyer pursuant to Section 1.6.2(b) and must be prepared to make the cash payments required to be made by Buyer pursuant hereto.

7.3 No Prohibition. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered into any Law or Governmental Order and no other legal or regulatory restraint or prohibition shall be in effect, in either case, which has the effect of making the Contemplated Transactions illegal or that otherwise prohibits or requires the payment of any damages as a result of the Contemplated Transactions, and no Action in which any of the foregoing is sought shall be pending.

7.4 No Actions. Since the date of this Agreement, there must not have been commenced or threatened against Buyer, the Company or Sellers or against any Person affiliated with Buyer, the Company or Sellers, any Action (a) involving any challenge to, or seeking material damages or other material relief in connection with, any of the Contemplated Transactions, or (b) that may have the effect of preventing, restraining, making illegal, or otherwise materially interfering with any of the Contemplated Transactions.

8. TERMINATION.

8.1 Termination Events. This Agreement may, by written notice given prior to or at the Closing, be terminated:

8.1.1 By mutual written consent of Buyer and Sellers' Representative;

8.1.2 on or after December 31, 2013, by either Sellers' Representative or Buyer if the Closing has not occurred on or before such date; provided, that the terminating party shall

give the other party not less than two (2) Business Days' notice of its intent to terminate this Agreement pursuant to this Section 8.1.2 and within such two (2) Business Day period will discuss with the other party or parties the basis upon which such notice was given and shall explore possible alternatives; provided, however, that the decision to terminate shall rest solely in the discretion of the notifying party; and provided, further that (i) the right to terminate this Agreement pursuant to this Section 8.1.2 shall not be available to a party that is then in breach in any material respect of any representation, warranty, covenant, agreement or obligation contained in this Agreement and (ii) Sellers' Representative's right to terminate this Agreement pursuant to this Section 8.1.2 shall not be available if Closing shall not have occurred on or prior to November 30, 2013 solely because the condition contained in Section 6.10 shall not have been satisfied or waived on or prior to such date, except that Sellers' Representative may terminate this Agreement pursuant to this Section 8.1.2 (subject to the proviso set forth in the immediately preceding clause (i)) if (y) Closing shall not have occurred on or prior to February 28, 2014 or (z) a Gaming Authority shall have determined, in a writing delivered to Buyer, not to issue a Key Gaming Approval to Buyer, and on or prior to the fifth (5th) Business Day following Buyer's receipt of such determination, Buyer shall not have delivered to Sellers' Representatives a request for a Withdrawn Consent with respect to such Key Gaming Approval (provided, that, Sellers' Representative may not terminate this Agreement pursuant to this clause (z) if Buyer uses its commercially reasonable efforts to challenge such determination, unless and until such time as such determination is subsequently upheld pursuant to the entry of a final, binding and non-appealable order issued, made or rendered by a court of competent jurisdiction);

8.1.3 by Sellers' Representative, upon written notice, if (i) one or more of the representations and warranties of Buyer shall have become untrue such that the condition set forth in Section 7.1 would not be satisfied, (ii) Buyer shall have breached any agreement, obligation or covenant such that the condition set forth in Section 7.2 would not be satisfied, or (iii) all of the conditions set forth in Section 6 are satisfied (excluding conditions that, by their terms, cannot be satisfied until the Closing, but which would be reasonably capable of being satisfied at Closing) and Buyer fails to satisfy its obligations to be carried out at Closing under Section 1; provided, that in the case of (i) or (ii) if the inaccuracy in Buyer's representations and warranties or the breach of Buyer's agreement, obligation or covenant is curable through the exercise of Buyer's commercially reasonable efforts, then Sellers' Representative may not terminate this Agreement for thirty (30) days after Sellers' Representative shall have given written notice of such inaccuracy or breach to Buyer (so long as Buyer continues to use commercially reasonable efforts to cure the inaccuracy or breach during such period), it being understood that Sellers' Representative may not terminate this Agreement if Buyer cures such inaccuracy or breach within such thirty (30) day period;

8.1.4 by Buyer, upon written notice to Sellers' Representative, if (i) one or more of the representations and warranties of Sellers and/or the Company shall have become untrue such that the condition set forth in Section 6.1 would not be satisfied, (ii) Sellers or the Company shall have breached any agreement, obligation or covenant such that the condition set forth in Section 6.2 would not be satisfied, or (iii) all of the conditions set forth in Section 7 are satisfied (excluding conditions that, by their terms, cannot be satisfied until the Closing, but which would be reasonably capable of being satisfied at Closing) and Sellers and the Company fail to satisfy all of their obligations to be carried out at Closing under Section 1; or

8.1.5 by Buyer or Sellers if there shall be any Legal Requirement that makes consummation of the purchase of the Shares illegal or otherwise prohibited, or if any Governmental Order enjoining Buyer or Sellers from consummating the purchase of the Shares is entered and such order shall have become final and nonappealable; provided that the party seeking to terminate this Agreement pursuant to this provision shall have used all commercially reasonable efforts to remove or vacate such order.

8.2 Effect of Termination. If this Agreement is terminated pursuant to Section 8.1, this Agreement shall forthwith become void and of no further force and effect, except for the provisions of this Section 8.2, Section 11 and Section 12, which shall survive such termination; provided, however, that nothing herein shall relieve any party from Liability for any breach of any representation, warranty, covenant or agreement contained in this Agreement.

9. INDEMNIFICATION.

9.1 Indemnification by Sellers. Subject to the limitations set forth in this Section 9, from and after Closing, Sellers, jointly and severally, will indemnify and hold harmless Buyer and each of its Affiliates (including, following the Closing, the Company), and the Representatives and Affiliates of each of the foregoing Persons (each, a "Buyer Indemnified Person"), from, against and in respect of any and all Losses, whether or not involving a Third Party Claim, incurred or suffered by Buyer Indemnified Persons or any of them as a result of, arising out of or directly or indirectly relating to:

9.1.1 any breach of, or inaccuracy in, any representation or warranty made by Sellers and/or the Company in Section 2 or in any certificate delivered by the Company or Sellers at Closing or any other Company Agreement; or

9.1.2 any breach or violation of any covenant or agreement of Sellers and/or the Company to the extent required to be performed or complied with by Sellers (including under this Section 9) or the Company in or pursuant to this Agreement; provided that with respect to the Company, only to the extent required to be performed or complied with by the Company at or prior to Closing.

9.1.3 Sellers shall not be liable for the indemnification obligations pursuant to Section 9.1.1 or Section 10.3.1(c) until the aggregate amount of Losses with respect to matters referred to in Section 9.1.1 and Section 10.3.1(c) exceeds One Hundred Fifty Thousand Dollars ($150,000) (the "Deductible"), after which Sellers will be jointly and severally responsible for all Losses in excess of the Deductible up to a maximum aggregate amount of Losses equal to Three Million Seven Hundred Fifty Thousand Dollars ($3,750,000) (the "Liability Cap"). Notwithstanding anything herein to the contrary, neither the Deductible nor the Liability Cap will apply (i) in the case of fraud, intentional misrepresentation or willful misconduct, (ii) with respect to any breach of Sections 2.1 (Organization and Predecessors), 2.2 (Capitalization and Title), 2.3 (Power and Authorization), 2.5(d) (Noncontravention), 2.10.1 (Ownership of Assets), 2.10.3 (Phone Card Business Assets and Liabilities), 2.17 (Employee Benefit Plans) or 2.28 (No Brokers), (iii) with respect to Sellers' indemnification obligations pursuant to Section 9.1.2 or (iv) with respect to Sellers' indemnification obligations pursuant to Section 10.

9.2 Indemnity by Buyer. Subject to the limitations set forth in this Section 9, from and after Closing, Buyer will indemnify and hold harmless Sellers and Sellers' Affiliates, and the Representatives and Affiliates of each of the foregoing Persons (each, a "Seller Indemnified Person"), from, against and in respect of any and all Losses incurred or suffered by Seller Indemnified Persons or any of them as a result of, arising out of or relating to, directly or indirectly:

9.2.1 any breach of, or inaccuracy in, any representation or warranty made by Buyer in Section 3 or in any certificate delivered by Buyer at Closing;

9.2.2 any breach or violation of any covenant or agreement of Buyer (including under this Section 9) or any covenant or agreement of the Company to the extent required to be performed or complied with by the Company after the Closing Date, in either case in or pursuant to this Agreement; or

9.2.3 the Excess.

9.3 Time for Certain Claims. No claim may be made or suit instituted seeking indemnification pursuant to Sections 9.1.1 or 9.2.1 for any breach of, or inaccuracy in, any representation or warranty unless a written notice describing such breach or inaccuracy in reasonable detail in light of the circumstances then known to the Indemnified Person, is provided to the Indemnifying Person:

9.3.1 at any time, in the case of any breach of, or inaccuracy in, the representations and warranties set forth in Sections 2.1 (Organization and Predecessors), 2.2 (Capitalization and Title), 2.3 (Power and Authorization), 2.5(d) (Noncontravention), 2.10.1 (Ownership of Assets), 2.28 (No Brokers), 3.1 (Organization), 3.2 (Power and Authorization) or 3.5 (No Brokers);

9.3.2 at any time, in the case of any claim or suit based upon fraud, intentional misrepresentation or willful misconduct;

9.3.3 at any time prior to the ninetieth (90th) day after the expiration of the applicable statute of limitations (taking into account any tolling periods and other extensions) in the case of any breach of, or in accuracy in, the representations and warranties set forth in Section 2.17 (Employee Benefit Plans); and

9.3.4 at any time prior to last day of the eighteen (18) month anniversary following the Closing Date, in the case of any breach of, or inaccuracy in, any other representation and warranty described in Section 9.1.1 or 9.2.1; provided that if, at any time prior to the expiration of the respective survival period set forth in this Section 9.3 with respect to any particular representation or warranty, any Indemnified Person delivers to any Indemnifying Person a written notice alleging the existence of an inaccuracy in or a breach of such representation or warranty and asserting a claim for Losses pursuant to Section 9.1.1 or 9.2.1, then the representation or warranty underlying the claim asserted in such notice and all indemnity obligations under this Section 9 related thereto shall survive until such claim is finally and fully resolved in accordance with this Agreement.

Claims for indemnification pursuant to Section 10 are not subject to the limitations set forth in this Section 9.3.

9.4 Third Party Claims.

9.4.1 Notice of Claim. If any third party notifies an Indemnified Person with respect to any matter (a "Third Party Claim") which may give rise to an Indemnified Claim against an Indemnifying Person under Section 9, then the Indemnified Person will promptly give written notice to the Indemnifying Person; provided, however, that no delay on the part of the Indemnified Person in notifying the Indemnifying Person will relieve the Indemnifying Person from any obligation this Section 9, except to the extent that the Indemnifying Person is actually prejudiced by the Indemnified Person's failure to give such notice in such a timely manner.

9.4.2 Assumption of Defense, etc. The Indemnifying Person will be entitled to participate in the defense of any Third Party Claim that is the subject of a notice given by the Indemnified Person pursuant to Section 9.4.1. In addition, the Indemnifying Person will have the right to assume the defense of the Indemnified Person against the Third Party Claim with counsel satisfactory to the Indemnified Person so long as (a) the Indemnifying Person gives written notice to the Indemnified Person within fifteen days after the Indemnified Person has given notice of the Third Party Claim that the Indemnifying Person will indemnify the Indemnified Person from and against the entirety of any and all

Losses the Indemnified Person may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third Party Claim, (b) the Indemnifying Person provides the Indemnified Person with evidence reasonably acceptable to the Indemnified Person that the Indemnifying Person will have adequate financial resources to defend against the Third Party Claim and fulfill its indemnification obligations hereunder, (c) the Third Party Claim involves only money damages and does not seek an injunction or other equitable relief against the Indemnified Person, (d) the Indemnified Person has not been advised by counsel that an actual or potential conflict exists between the Indemnified Person and the Indemnifying Person in connection with the defense of the Third Party Claim, (e) the Third Party Claim does not relate to or otherwise arise in connection with Taxes (provided that with respect to Taxes, this Section 9.4.2 shall not affect Sellers' right to defend any claim of a Governmental Authority as permitted by Section 10.3.3(b)) or any criminal or regulatory enforcement Action and (f) the Indemnifying Person conducts the defense of the Third Party Claim actively and diligently. The Indemnified Person may retain separate co-counsel at its sole cost and expense and participate in the defense of the Third Party Claim; provided, however, that the Indemnifying Person will pay the reasonable fees and expenses of one separate co-counsel retained by the Indemnified Person that are incurred prior to the Indemnifying Person's assumption of control of the defense of the Third Party Claim.

9.4.3 Limitations on Indemnifying Person. The Indemnifying Person will not consent to the entry of any judgment or enter into any compromise or settlement with respect to the Third Party Claim without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld, conditioned or delayed, unless such judgment, compromise or settlement (a) provides for the payment by the Indemnifying Person of money as sole relief for the claimant, (b) results in the full and general release of all Buyer Indemnified Persons or Seller Indemnified Persons, as applicable, from all Liabilities arising or relating to, or in connection with, the Third Party Claim and (c) involves no finding or admission of any violation of Legal Requirements or the rights of any Person and has no effect on any other claims that may be made against the Indemnified Person.

9.4.4 Indemnified Person's Control. If the Indemnifying Person does not deliver the notice contemplated by clause (a), or the evidence contemplated by clause (b), of Section 9.4.2 within 15 days after the Indemnified Person has given notice of the Third Party Claim, or otherwise at any time fails to conduct the defense of the Third Party Claim actively and diligently, the Indemnified Person may defend, and may consent to the entry of any judgment or enter into any compromise or settlement with respect to, the Third Party Claim with the consent of the Indemnifying Person, which consent shall not be unreasonably withheld, conditioned or delayed. If such notice and evidence is given on a timely basis and the Indemnifying Person conducts the defense of the Third Party Claim actively and diligently but any of the other conditions in Section 9.4.2 is or becomes unsatisfied, the Indemnified Person may defend, and may consent to the entry of any judgment or enter into any compromise or settlement with respect to, the Third Party Claim with the consent of the Indemnifying Person, which consent shall not be unreasonably delayed, conditioned or withheld. In the event that the Indemnified Person conducts the defense of the Third Party Claim pursuant to this Section 9.4.4, the Indemnifying Person will (a) advance the Indemnified Person promptly and periodically for the costs of defending against the Third Party Claim (including reasonable attorneys' fees and expenses) and (b) remain responsible for any and all other Losses that the Indemnified Person may incur or suffer resulting from, arising out of, relating to, in the nature of or caused by the Third Party Claim to the fullest extent provided in this Section 9.

9.4.5 Reasonable Cooperation. The party not in control of the prosecution or defense of a Third Party Claim will reasonably cooperate with the other party in the conduct of the prosecution or defense of such Third Party Claim.

9.5 Sellers' Representative. For the avoidance of doubt, for purposes of Section 9 or Section 10, it is understood and agreed that Sellers' Representative shall act on behalf of all Sellers.

9.6 Knowledge and Investigation. The right of any Buyer Indemnified Person or Seller Indemnified Person to indemnification pursuant to this Section 9 will not be affected by any investigation conducted or knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement or the Closing, with respect to the accuracy of any representation or warranty, performance of or compliance with any covenant or agreement, referred to in Sections 9.1 or 9.2, or otherwise.

9.7 Company's Indemnification Obligations. The obligation of the Company to indemnify Buyer and the other Buyer Indemnified Persons shall terminate in all respects upon the Closing; provided, that, for the avoidance of doubt, the parties agree that the termination of the Company's indemnification obligations pursuant to this Section 9.7 shall have no affect on or in any way limit Buyer's or any other Buyer Indemnified Person's rights to indemnification from Sellers. In addition, Sellers' rights to seek contribution or payment of any amount from the Company for any indemnification obligations that they are required to make to Buyer or any other Buyer Indemnified Person shall also terminate in all respects upon the Closing. If the Company suffers, incurs or otherwise becomes subject to any Losses as a result of or in connection with any inaccuracy in or breach of any representation, warranty, covenant or obligation of the Company or Sellers hereunder, then (without limiting any of the rights of the Company, Buyer or any other Buyer Indemnified Persons as Indemnified Persons) Buyer shall also be deemed, by virtue of its ownership of the Equity Securities of the Company, to have incurred Losses as a result of and in connection with such inaccuracy or breach but in any case the total amount both Buyer and the Company may recover shall not exceed the amount of Losses.

9.8 Time of Payment of Claims. Except as otherwise set forth in this Section 9, any amount owing by any Person pursuant to this Section 9 shall be paid within seven (7) Business Days after determination of such amount.

9.9 Insurance Reimbursement. The amount of any Losses for which indemnification is provided under this Section 9 shall be reduced by (i) the insurance proceeds actually recovered with respect to any such Losses and (ii) any other amount, if any, recovered from third parties (as a result of indemnification, contribution, guarantee or otherwise) by the Indemnified Person (or its Affiliates) with respect to any Losses less in the case of each of the immediately preceding clauses (i) and (ii) all reasonable costs (including attorneys' fees) of the Indemnified Person to collect such proceeds and any increase in insurance premiums resulting from such recovery.

9.10 No Multiple Recovery. No Indemnified Person shall be entitled to recover from an Indemnifying Person more than once for any particular Loss, nor shall any Indemnifying Person be liable or otherwise obligated to indemnify any Indemnified Person for the same Loss more than once. If an Indemnifying Person pays to an Indemnified Person all amounts payable under this Agreement in respect of a particular Loss, and the Indemnified Person later recovers an amount for the same Loss pursuant to insurance proceeds or from a third party (as a result of indemnification, contribution, guarantee or otherwise), then the Indemnified Person shall promptly pay to the Indemnifying Person an amount equal to such later recovery (up to the dollar amount paid by the Indemnifying Person to the Indemnified Person in respect of such Loss), net of all reasonable costs (including attorneys' fees) of the Indemnified Person to collect such proceeds and any increase in insurance premiums resulting from such recovery.

9.11 Purchase Price Adjustment. Payments received by any party pursuant to Section 9 or Section 10 shall be treated by the parties as an adjustment to the Purchase Price for Tax purposes.

9.12 Exclusive Remedy. Following the Closing Date, (a) except for remedies that cannot be waived as a matter of law and injunctive (including, but not limited to, pursuant to Section 5.2.3), provisional and equitable relief (including specific performance) and (b) in the absence of fraud, knowing

and intentional breach, intentional misrepresentation or willful misconduct (it being understood that nothing in this Agreement shall preclude a claim based on fraud, knowing and intentional breach, intentional misrepresentation or willful misconduct), the Buyer Indemnified Persons' sole and exclusive remedy for any Losses arising out of or related to this Agreement will be indemnification pursuant to and subject to the limitations contained in Section 9 and Section 10.

9.13 Debt Reduction as Exclusive Remedy. Notwithstanding any other provision of this Agreement, in circumstances in which this Agreement is terminated (i) by Sellers' Representative pursuant to Section 8.1.2 or Section 8.1.3 or (ii) by Buyer pursuant to Section 8.1.2, and the principal amount of the Loans (as defined in the Equipment Placement Draw Down Facility) is reduced by an amount equal to $1,000,000 (but in no event to an amount less than $0) in accordance with the terms of the Equipment Placement Draw Down Facility (the "Debt Reduction"), there shall be no further liability of any nature on the part of Buyer or any of its Affiliates arising out of or relating to this Agreement or the Contemplated Transactions. The parties acknowledge and agree that (i) the agreements contained in this Section 9.13 are an integral part of the Contemplated Transactions, and that without these agreements, the other parties hereto would not enter into this Agreement, (ii) any losses or damages resulting from the termination of this Agreement under circumstances where the Debt Reduction becomes effective are uncertain and incapable of accurate calculation and that the Debt Reduction is not a penalty, but rather liquidated damages in a reasonable amount that will compensate Sellers in circumstances in which the Debt Reduction becomes effective for the efforts and resources expended and opportunities foregone while negotiating this Agreement and the Equipment Placement Draw Down Facility and in reliance on this Agreement, the Equipment Placement Draw Down Facility and the consummation of the Contemplated Transactions and (iii) the Debt Reduction is intended to be Sellers' sole and exclusive remedy in circumstances in which the Debt Reduction becomes effective.

9.14 Efforts to Join Sellers. If Buyer commences any Action against a Seller in order to enforce the indemnification provisions contained in Section 9 or Section 10, then Buyer shall use commercially reasonable efforts to join the other Seller to such Action if such Seller was not originally a party to such Action.

10. TAX MATTERS.

10.1 Representations and Obligations Regarding Taxes. The Company and Sellers jointly and severally represent and warrant to and agree with Buyer as follows, in each case except to the extent set forth on Schedule 10 (for purposes of this Section 10, the term "Company" shall mean the Company, together with the Company Subsidiaries):

10.1.1 The Company has duly and timely filed all Tax Returns it was required to file. All of those Tax Returns were true, correct and complete in all material respects. All material elections with respect to Taxes affecting the Company are disclosed on or attached to a Tax Return of the Company.

10.1.2 All Taxes of the Company (whether or not shown on any Tax Return and whether or not any Tax Return was required) have been timely paid. The Company is not the beneficiary of any extension of time within which to file any Tax Return. The Company has maintained adequate provision for Taxes (excluding amounts deferred to take into account timing differences between book and tax) payable by the Company as of the Closing Date.

10.1.3 No claim has ever been made by a Governmental Authority in a jurisdiction where the Company does not currently file Tax Returns that the Company is or may be subject to taxation by that jurisdiction. There are no Liens on any of the assets of the Company that arose in connection with any failure (or alleged failure) to pay any Tax, except for Liens for Taxes not yet due.

10.1.4 There is no dispute or claim concerning any Tax Liability of the Company either (A) claimed or raised by any Governmental Authority in writing or (B) to Sellers' Knowledge based upon personal contact with any agent of any Governmental Authority. The Company has not received from any Governmental Authority any written notice of proposed adjustment, deficiency, underpayment of Taxes or any other similar notice which Taxes have not been satisfied by payment or been withdrawn, and no claims have been asserted relating to such Taxes against the Company. To Sellers' Knowledge, no taxing authority will assert liability for any additional Taxes for any period for which Tax Returns have been filed.

10.1.5 No Tax Return has been audited, or is currently the subject of audit. Sellers have made available in the Data Room true, correct and complete copies of all Tax Returns, examination reports, and statements of deficiencies assessed against, or agreed to by the Company since its formation. The Company has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to any Tax assessment or deficiency. There is no power of attorney with respect to any Tax executed or filed with any Governmental Authority.

10.1.6 The Company is not a party to any joint venture, partnership or other arrangement or contract that could be treated as a partnership for Federal income tax purposes. The Company has not been a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to qualify for tax-free or partly tax-free treatment under Section 355 of the Code. The Company has not entered into any sale leaseback or leveraged lease transaction that fails to satisfy the requirements of Revenue Procedure 75-21 or Revenue Procedure 2001-28 (or similar provisions of foreign law) or any safe harbor lease transaction. The Company has not acquired nor does it own any assets that directly or indirectly secure any debt the interest on which is tax exempt under Section 103 of the Code. No indebtedness of the Company consists of "corporate acquisition indebtedness" within the meaning of section 279 of the Code. The Company does not have a non-accountable expense reimbursement arrangement within the meaning of Treasury regulation section 1.62-2(c).

10.1.7 The Company shall not be required to include in a taxable period ending after the Closing Date taxable income attributable to income that accrued prior to the Closing Date but was not recognized on or before the Closing Date as a result of the an open transaction disposition, the installment, long-term contract or completed contract method of accounting, the cash method of accounting, any change in the Company's method of accounting, including by reason of Section 481 of the Code, or any comparable provision of state, local, or foreign tax law. The Company has not entered into any closing agreement pursuant to Section 7121 of the Code (or any predecessor provision) (or any similar or corresponding provision of any state, local or non-U.S. Law).

10.1.8 The Company has properly disclosed on its U.S. Federal Income Tax Returns all positions taken thereon that could give rise to a substantial understatement of U.S. Federal income Tax within the meaning of Section 6662 of the Code. The Company has not consummated or participated in, and is not currently participating in, (i) any transaction that was or is a "tax shelter" transaction as defined in Section 6662 of the Code (or the Treasury Regulations promulgated thereunder) or (ii) any transaction that was or is a "listed transaction" or "reportable transaction" within the meaning of Section 6707A(c)(1) of the Code or Treasury Regulations Section 1.6011-4(b).

10.1.9 The Company has withheld and paid all Taxes required to have been withheld and paid in connection with amounts allocable, paid or owing to any employee, independent contractor, creditor, stockholder, member, partner, foreign person or other third party. The Company does not have a non-accountable expense reimbursement arrangement within the meaning of Treasury Regulation Section 1.62-2(c).

10.1.10 The Company has been a validly electing S corporation (within the meaning of sections 1361 and 1362 of the Code) at all times during its existence. The Company has not, in the past ten years, acquired any assets from another corporation in a transaction in which the Company's Tax basis for the acquired assets was determined, in whole or in part, by reference to the Tax basis of the acquired assets (or any other property) in the hands of the transferor.

10.1.11 The Company is not a party to any Tax allocation or sharing agreement. The Company (i) has not been a member of an Affiliated Group filing a consolidated Federal income Tax Return and (ii) has no liability for the Taxes of any Person under Treasury regulation section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract or otherwise.

10.1.12 Neither Seller is a foreign person within the meaning of Section 1445 of the Code. The Company does not have, and has not had, a permanent establishment in any foreign country, as defined in any applicable income tax treaty to which the United States and the foreign country are parties or under the law of the foreign country. The Company does not have an overall foreign loss within the meaning of section 904(f) of the Code. The Company does not own, and has not at any time owned, an interest in a foreign company.

10.1.13 All private letter rulings issued by the Internal Revenue Service to the Company (and any corresponding ruling or determination of any state, local or foreign Governmental Authority) have been disclosed on Schedule 10, and there are no pending requests for any rulings (or corresponding determinations).

10.1.14 The Company is not a successor to any other company, and the Company has never owned any stock in any other corporation. For U.S. Federal income tax purposes, Diamond Game Enterprises Canada ULC is a disregarded entity within the meaning of Treasury regulations sections 301.7701-2 and -3, and no election has been made to classify Diamond Game Enterprises Canada ULC otherwise.

10.2 Covenants With Respect To Taxes.

10.2.1 Buyer shall (i) grant to Sellers' Representative reasonable access to the Company's books and records (including Tax workpapers and returns and correspondence with Tax authorities), including the right to take extracts therefrom and make copies thereof, to the extent that the books and records relate to the operations of the Company during taxable periods ending on or prior to or that include the Closing Date as may be necessary for Tax Return preparation, audit, or other financial reporting matters, and (ii) otherwise reasonably cooperate with Sellers' Representative in connection with any audit of Taxes that relates to the Business prior to Closing, in each case to the extent relevant to Sellers' indemnification obligations under Section 10.3.

10.2.2 Buyer shall be responsible for preparing and filing, or causing the Company to prepare and file, all Tax Returns of the Company required to be filed for taxable periods ending after the Closing Date, and Sellers shall be responsible, at their cost, for filing all Tax Returns of the Company for taxable periods ending on or before the Closing Date ("Seller-Prepared Returns"). Sellers shall furnish such Seller-Prepared Returns to Buyer for its review, comment and approval (such approval not to be unreasonably withheld, conditioned or delayed) at least 20 days prior to the due date (or extended due date) for filing such Tax Returns (seven (7) days with respect to Tax Returns that are required to be filed monthly), and such Tax Returns shall be prepared in accordance with past practice,

except as required by Law. Sellers shall pay all Taxes required to be paid with respect to Seller-Prepared Returns, except to the extent such Taxes have been previously paid, deposited or accrued in Actual Net Working Capital on the Actual Closing Balance Sheet. In the case of any Tax Returns (a "Straddle Return") for taxable periods which begin before the Closing Date and end after the Closing Date (a "Straddle Period"), Buyer shall furnish such Tax Returns to Seller's Representative for its review, comment and approval (such approval not to be unreasonably withheld, conditioned or delayed) at least 30 days prior to the due date (or extended due date) for filing such Tax Returns, and such Tax Returns shall be prepared in accordance with past practice, except as required by Law. Sellers shall jointly and severally pay to Buyer within five (5) days after the date on which Taxes are paid with respect to a Straddle Return approved by Sellers' Representative, or as to which the refusal of Sellers' Representative to approve is unreasonable, an amount equal to the portion of those Taxes that relates to the portion of the taxable period ending on the Closing Date, reduced by the amount of the accrual for those Taxes in Actual Net Working Capital on the Actual Closing Balance Sheet.

10.2.3 Section 338(h)(10) Election. At the option of Buyer, Sellers and Buyer shall jointly make an election under Section 338(h)(10) of the Code, and corresponding provisions of state and local Law elected by Buyer, in connection with the sale and purchase of the Shares. Buyer shall provide to Sellers all Tax forms and other documents required by Sellers in connection with the preparation, execution and filing of the Section 338(h)(10) elections, including a purchase price allocation schedule, which forms and documents Sellers shall execute on or before the Closing Date, and the Parties will do such other things necessary, including, but not limited to, making all necessary filings with Tax authorities, to accomplish the purposes of this Section 10.2.3. In connection with the Section 338(h)(10) elections, Buyer shall pay Sellers an amount sufficient so that, after the payment by Sellers of all Taxes in respect of that payment, the net amount realized by Sellers from Buyer in connection with the sale of the Shares, after the payment of all federal, state and local income and franchise taxes related thereto, is equal to the net amount after such Taxes Sellers would have realized from the sale of the Shares had the Section 338(h)(10) elections not been made.

10.3 Indemnification for Taxes. Notwithstanding anything to the contrary in this Agreement (in particular Section 9):

10.3.1 Sellers shall jointly and severally indemnify Buyer and its Affiliates, including, after the Closing, the Company (each herein sometimes referred to as an "Indemnified Taxpayer") against, and agree to jointly and severally protect, save and hold harmless each Indemnified Taxpayer from, any and all claims, damages, deficiencies and losses and all reasonable expenses, including attorneys', accountants' and experts' fees and disbursements (all herein referred to as "Tax Losses"), resulting from:

(a) (A) any Taxes of the Company or Sellers allocable to any period ending on or prior to the Closing Date or allocable to the portion of any Straddle Period ending on or prior to the Closing Date, and (B) a claim by any Governmental Authority for any Taxes of the Company or any corporation that is or was a member of an Affiliated Group of which the Company was or is a member, or any liability of any of the foregoing for the Taxes of any Person, whether as a transferee or successor, by contract or otherwise;

(b) a claim by any Governmental Authority for any Taxes arising from or occasioned by the sale of the Shares pursuant to this Agreement;

(c) any misrepresentation or breach of any representation, warranty or obligation set forth in this Section 10; or

(d) any breach or violation of any covenant or agreement of Sellers in Section 10.2 (each of which shall be treated as omitting any Materiality Qualifier).

10.3.2 Subject to the resolution of any Tax contest pursuant to Section 10.3.3, upon notice from Buyer to Sellers' Representative that an Indemnified Taxpayer is entitled to an indemnification payment for a Tax Loss pursuant to Section 10.3.1, Sellers thereupon shall jointly and severally pay to the Indemnified Taxpayer an amount that, net of any Taxes imposed on the Indemnified Taxpayer with respect to the payment, will indemnify and hold the Indemnified Taxpayer harmless from the Tax Loss.

10.3.3 Tax Contests.

(a) If a claim shall be made by any Governmental Authority that, if successful, would result in the indemnification of an Indemnified Taxpayer, the Indemnified Taxpayer shall notify Sellers' Representative in writing of that fact; provided, however, that any failure to give the notice will not waive any rights of the Indemnified Taxpayer.

(b) Sellers shall have the right to defend the Indemnified Taxpayer against the claim with counsel of its choice satisfactory to the Indemnified Taxpayer so long as (A) Sellers' Representative notifies the Indemnified Taxpayer in writing within 15 days after the Indemnified Taxpayer has given notice of the claim that Sellers will jointly and severally indemnify the Indemnified Taxpayer from and against the entirety of any Tax Losses the Indemnified Taxpayer may suffer resulting from, arising out of, relating to, in the nature of, or caused by the claim, (B) Sellers' Representative provides the Indemnified Taxpayer with evidence reasonably acceptable to the Indemnified Taxpayer that Sellers will have the financial resources to jointly and severally defend against the claim and fulfill their indemnification obligations hereunder, (C) if requested by the Indemnified Taxpayer, Sellers' Representative provides to the Indemnified Taxpayer an opinion, in form and substance reasonably satisfactory to the Indemnified Taxpayer, of counsel satisfactory to the Indemnified Taxpayer, that there exists a reasonable basis for the relevant Company to prevail in that contest, (D) if the Indemnified Taxpayer is required or requested to pay the Tax claimed and sue for a refund, Sellers shall have jointly and severally advanced to the Indemnified Taxpayer, on an interest free basis, the full amount the Indemnified Taxpayer is required to pay, and (E) Sellers conduct the defense of the claim actively and diligently.

(c) Subject to the provisions of paragraph (b) above, Sellers shall be entitled to prosecute the contest to a determination in a court of initial jurisdiction, and if Sellers' Representative shall reasonably request, to a determination in an appellate court; provided that, if requested by the Indemnified Taxpayer, Sellers' Representative shall provide to the Indemnified Taxpayer an opinion, in form and substance reasonably satisfactory to the Indemnified Taxpayer, of counsel reasonably satisfactory to the Indemnified Taxpayer, that there exists a reasonable basis for the relevant Company to prevail on that appeal.

(d) Sellers shall not be entitled to settle or to contest any claim relating to Taxes if the settlement of, or an adverse judgment with respect to, the claim would be likely, in the good faith judgment of the Indemnified Taxpayer, to cause the Liability for any Tax of the Indemnified Taxpayer or of any Affiliate of the Indemnified Taxpayer for any taxable period ending after the Closing Date to increase (including by making any election or taking any action having the effect of making any election, by deferring the inclusion of any amount in income or by accelerating the deduction of any amount or the claiming of any credit) or to take a position that, if applied to any taxable period ending after the Closing Date, would be adverse to the interest of the Indemnified Taxpayer or any Affiliate of the Indemnified Taxpayer.

(e) If, after actual receipt by the Indemnified Taxpayer of an amount advanced by Sellers pursuant to Subsection 10.3.3(b)(D), the extent of the liability of the Indemnified Taxpayer with respect to the indemnified matter shall be established by the judgment or decree of a court that has become final or a binding settlement with an administrative agency having jurisdiction thereof that has become final, the Indemnified Taxpayer shall promptly pay to Sellers, in the proportion to the amounts paid by each Seller, any refund received by or credited to the Indemnified Taxpayer with respect to the indemnified matter (together with any interest paid or credited thereon by the Governmental Authority and any recovery of legal fees from the Governmental Authority); provided, however, that the Indemnified Taxpayer shall have been indemnified and held harmless from all Tax Losses by reason of any indemnification payments retained by the Indemnified Taxpayer net of any Taxes imposed on the Indemnified Taxpayer with respect to indemnification payments received by the Indemnified Taxpayer or with respect to the receipt of any payment from the Governmental Authority. Notwithstanding the foregoing, the Indemnified Taxpayer shall not be required to make any payment hereunder before the time that Sellers shall have made all payments or indemnities then due to the Indemnified Taxpayer pursuant to this Section 10.

(f) If any of the conditions in Section 10.3.3(b) above are or become unsatisfied, (A) the Indemnified Taxpayer may defend against, and consent to the entry of any judgment or enter into any settlement with respect to, the claim in any manner it may deem appropriate (and the Indemnified Taxpayer need not consult with, or obtain any consent from, Sellers in connection therewith), (B) Sellers will jointly and severally reimburse the Indemnified Taxpayer promptly and periodically for the costs of defending against the claim (including attorneys', accountants' and experts' fees and disbursements) and (C) Sellers will remain jointly and severally responsible for any Losses the Indemnified Taxpayer may suffer to the fullest extent provided in this Section 10.3.

10.3.4 Notwithstanding anything to the contrary in this Agreement, the indemnification obligations of Sellers under this Section 10 shall survive the Closing until the 90th day following the end of the applicable statutes of limitations (taking into account extensions, waivers or other documents extending such period). With respect to any indemnification obligation for any Tax for which a Governmental Authority asserts a claim within 90 days before the end of the applicable statute of limitations, an Indemnified Taxpayer shall be treated as having provided timely notice by providing written notice on or before the 90th day after the Indemnified Taxpayer's receipt of a written assertion of the claim by the Governmental Authority.

10.3.5 All transfer, documentary, sales, use, stamp, registration and other similar Taxes and fees (including any penalties and interest) incurred in connection with this Agreement shall be jointly and severally paid by Sellers when due, and Sellers will, at their expense, file all necessary Tax Returns and other documentation with respect to all such transfer, documentary, sales, use, stamp, registration and other Taxes and fees, and, if required by applicable Law, Buyer will, and will cause its Affiliates to, join in the execution of any of those Tax Returns and other documentation.

11. MISCELLANEOUS.

11.1 Notices. All notices, requests, demands, claims and other communications required or permitted to be delivered, given or otherwise provided under this Agreement must be in writing and must be delivered, given or otherwise provided:

(a) by hand (in which case, it will be effective upon delivery);

(b) by facsimile (in which case, it will be effective upon receipt of confirmation of good transmission); or

(c) by overnight delivery by a nationally recognized courier service (in which case, it will be effective on the Business Day after being deposited with such courier service);

in each case, to the address (or facsimile number) listed below:

If to Sellers, to Sellers' Representative:	Roy Johnson 255 S. Olympic View Avenue Sequim, WA 98382 Telephone: (360) 775-8997 Facsimile: (360) 681-7003
with a copy (which shall not constitute notice) to:	McAfee & Taft A Professional Corporation 10th Floor, Two Leadership Square 211 North Robinson Oklahoma City, OK 73102 Telephone: (405) 552-2240 Facsimile: (405) 228-7440 Attn: Justin Jackson
and with a copy (which shall not constitute notice) to:	James Anthony Breslo 245 Tranquillo Road Pacific Palisades, CA 90272 Telephone: (818) 723-3748
If to Buyer, to:	Amaya Americas Corporation c/o Amaya Gaming Group Inc. 7600 Trans-Canada Highway Pointe-Claire, QC H9R 1C8 Attention: David Baazov Telephone: (514) 744-3122 Facsimile: (514) 744-5114
with a copy (which shall not constitute notice) to:	Greenberg Traurig, P.A. 333 Avenue of the Americas (333 S.E. 2nd Avenue) Miami, FL 33131 Telephone: (305) 579-0728 Facsimile: (305) 961-5728 Attention: Marlon D. Goldstein, Esq.
and with a copy (which shall not constitute notice) to:	Heenan Blaikie LLP 1250 René-Lévesque west Suite 2500 Montreal, Quebec H3B 4Y1 Telephone: (514) 846-2256 Facsimile: (514) 921-1256 Attention: Eric Levy

Each of the parties to this Agreement may specify a different address or facsimile number by giving notice in accordance with this Section 11.1 to each of the other parties hereto.

11.2 Sellers' Representative.

11.2.1 Appointment. "Sellers' Representative" means Roy Johnson provided, that in the event of his death, resignation or physical or mental incapacity to act as Sellers' Representative, "Sellers' Representative" shall mean James Breslo. Each Seller hereby irrevocably constitutes and appoints Sellers' Representative as such Seller's attorney-in-fact and agent to act in such Seller's name, place and stead in connection with all matters arising from and under this Agreement, each of the Company Agreements and any other agreements, documents or instruments related to the Contemplated Transactions and acknowledges that such appointment is coupled with an interest. Sellers' Representative hereby accepts such appointment and authorization.

11.2.2 Authority. Each Seller agrees to be bound by all notices received or given by, and all agreements and determinations made by, and all documents executed and delivered by Sellers' Representative under this Agreement; authorizes Sellers' Representative to assert claims, make demands and commence actions on behalf of Sellers under this Agreement, dispute or to refrain from disputing any claim made by Sellers, negotiate and compromise any dispute that may arise under, and exercise or refrain from exercising remedies available to Sellers under, this Agreement, and to sign any releases or other documents with respect to such dispute or remedy (and to bind Sellers in so doing), give such instructions and do such other things and refrain from doing such things as Sellers' Representative shall deem appropriate to carry out the provisions of this Agreement, give any and all consents and notices under this Agreement, and perform all actions, exercise all powers, receive service of process with respect to any Action under this Agreement, the Company Agreements and any other agreement or instrument in connection with the Contemplated Transactions, agree to, negotiate and authorize payments in connection with the Purchase Price Adjustment and any other payment pursuant to the terms of this Agreement, and fulfill all duties otherwise assigned to Sellers' Representative in this Agreement. Each Seller hereby expressly acknowledges and agrees that Sellers' Representative has the sole and exclusive authority to act on such Seller's behalf in respect of all matters arising under or in connection with this Agreement after execution of this Agreement, notwithstanding any dispute or disagreement among them, and that no Seller shall have any authority to act unilaterally or independently of Sellers' Representative in respect to any such matter. Buyer and the Company (after the Closing) shall be entitled to rely on any and all actions taken by Sellers' Representative under this Agreement without any Liability to, or obligation to inquire of, any Seller. All notices, counter notices or other instruments or designations delivered by any Seller in regard to this Agreement shall not be effective unless, but shall be effective if, signed by Sellers' Representative, and if not, such document shall have no force or effect whatsoever, and Buyer and the Company (after the Closing) and any other Person may proceed without regard to any such document.

11.2.3 Change of Representative. Sellers' Representative may be changed by Sellers upon not less than twenty (20) calendar days prior written notice to Buyer; provided, that Sellers' Representative may not be removed unless Sellers holding (or, following Closing, who held) a majority of the Shares agree to such removal and to the identity of the substituted agent or agents. Sellers' Representative may resign at any time upon not less than thirty (30) calendar days' prior written notice to Buyer, but in any event, not prior to the appointment of a substitute Sellers' Representative. No bond shall be required of Sellers' Representative. Notices or communications to or from Sellers' Representative shall constitute notice to or from Sellers.

11.2.4 A decision, act, consent or instruction of Sellers' Representative, including an amendment, extension or waiver of this Agreement, shall constitute a decision of Sellers and shall be final, binding and conclusive upon Sellers; and Buyer may conclusively and absolutely, rely, without any inquiry, upon any such decision, act, consent or instruction of Sellers' Representative as being the decision, act, consent or instruction of Sellers. Buyer is hereby relieved from any Liability to any Person, including any Seller, for any acts done by it in accordance with or reliance on such decision, act, consent or instruction of Sellers' Representative.

11.2.5 All notices or other communications required to be made or delivered by Buyer to Sellers shall be made to Sellers' Representative for the benefit of Sellers, and any notices so made shall discharge in full all notice requirements of Buyer to Sellers with respect thereto. All notices or other communications required to be made or delivered by Sellers to Buyer shall be made by Sellers' Representative for the benefit of Sellers and any notices so made shall discharge in full all notice requirements of Sellers to Buyer with respect thereto.

11.3 Publicity. No public announcement or disclosure will be made by any party with respect to the subject matter of this Agreement or the Contemplated Transactions without the prior written consent of Buyer and Sellers' Representative. Additionally, Buyer and Sellers' Representative shall agree on the form and content of any public announcement or disclosure with respect to this Agreement or the Contemplated Transactions prior to the issuance thereof, including providing each other the opportunity to review and comment upon, and use all reasonable efforts to agree upon, any such public announcement or disclosure, and no such public announcement or disclosure shall be issued prior to such consultation and prior to considering in good faith any such comments; provided, however, that the provisions of this Section 11.3 will not prohibit (a) any disclosure required by any applicable Legal Requirements, including any disclosure necessary or desirable to provide proper disclosure under the securities Laws or under any rules or regulations of any securities exchange on which the securities of such party may be listed or traded or (b) any disclosure made in connection with the enforcement of any right or remedy relating to, or the performance of any obligation arising under, this Agreement or the Contemplated Transactions.

11.4 Succession and Assignment; No Third-Party Beneficiary. Subject to the immediately following sentence, this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, each of which successors and permitted assigns will be deemed to be a party hereto for all purposes hereof. No party may assign, delegate or otherwise transfer either this Agreement or any of its rights, interests, or obligations hereunder (by operation of Law or otherwise) without the prior written approval of the other parties; provided, however, that Buyer may (a) assign any or all of its rights and interests hereunder to one or more of its Affiliates and (b) designate one or more of its Affiliates to perform its obligations hereunder; provided, no such assignment or delegation shall relieve Buyer of its obligations hereunder. Except as expressly set forth in Section 9 with respect to Indemnified Persons who are not parties to this Agreement, this Agreement is for the sole benefit of the parties and their successors and permitted assignees and nothing herein expressed or implied will give or be construed to give any Person, other than the parties and such successors and assignees, any legal or equitable rights hereunder.

11.5 Amendments and Waivers. No amendment or waiver of any provision of this Agreement will be valid and binding unless it is in writing and signed, in the case of an amendment, by Buyer and Sellers' Representative, or in the case of a waiver, by the party or parties against whom the waiver is to be effective. No waiver by any party of any breach or violation or, default under or inaccuracy in any representation, warranty or covenant hereunder, whether intentional or not, will be deemed to extend to any prior or subsequent breach, violation, default of, or inaccuracy in, any such representation, warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. No delay or omission on the part of any party in exercising any right, power or remedy under this Agreement will operate as a waiver thereof.

11.6 Further Assurances. From and after the date hereof, upon the request of Sellers' Representative or Buyer, each party will do, execute, acknowledge and deliver all such further acts,

assurances, deeds, assignments, transfers, conveyances and other instruments and papers as may be reasonably required or appropriate to carry out the Contemplated Transactions. No Sellers will take any action that is designed or intended to have the effect of discouraging any lessor, licensor, supplier, distributor or customer of the Company or other Person with whom the Company has a relationship from maintaining the same relationship with the Company after the Closing as it maintained prior to the Closing.

11.7 Entire Agreement. This Agreement, the Company Agreements, the Confidentiality Agreement and the other agreements and documents to be executed and delivered pursuant hereto or contemporaneously herewith constitute the entire agreement among the parties hereto with respect to the subject matter hereof and supersede any and all prior and contemporaneous discussions, negotiations, proposals, undertakings, understandings and agreements, whether written or oral, with respect thereto.

11.8 Schedules; Listed Documents, etc. Notwithstanding anything to the contrary contained in the Disclosure Schedules or in this Agreement, the information and disclosures contained in any section of a Disclosure Schedule shall be deemed to be disclosed and incorporated by reference in any other section of such Disclosure Schedule as though fully set forth in such section for which applicability of such information and disclosure is reasonably apparent. The fact that any item of information is disclosed in any Disclosure Schedule shall not be construed to mean that such information is required to be disclosed by this Agreement. Such information and the dollar thresholds set forth herein shall not be used as a basis for interpreting the terms “material” or “Material Adverse Effect” or other similar terms in this Agreement.

11.9 Counterparts; Execution. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute but one and the same instrument. This Agreement will become effective when duly executed by each party hereto. Facsimile or other electronically scanned and transmitted signatures shall be deemed originals and shall constitute valid execution and acceptance of this Agreement by the signing/transmitting party.

11.10 Survival. The covenants and agreements and, subject to Section 9.3, the representations and warranties set forth in this Agreement shall survive and remain in effect after the Closing.

11.11 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If any provision hereof would, under applicable Law, be invalid or unenforceable in any respect, then each party hereto intends that such provision will be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable Law.

11.12 Headings. The headings contained in this Agreement are for convenience purposes only and will not in any way affect the meaning or interpretation hereof.

11.13 Construction. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

11.14 Governing Law. This Agreement, the rights of the parties and all Actions arising in whole or in part under or in connection herewith, will be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

11.15 Jurisdiction; Venue; Service of Process.

11.15.1 Jurisdiction. Subject to the provisions of Section 5.2.3, each party, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the state courts of the State of New York or the United States District Courts located in New York, NY for the purpose of any Action between the parties arising in whole or in part under or in connection with this Agreement, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such Action brought in one of the above-named courts should be dismissed on grounds of *forum non conveniens*, should be transferred or removed to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other proceeding in any other court other than one of the above-named courts, or that this Agreement or the subject matter hereof may not be enforced in or by such court and (c) hereby agrees not to commence any such Action other than before one of the above-named courts. Notwithstanding the previous sentence a party may commence any Action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

11.15.2 Venue. Each party agrees that for any Action between the parties arising in whole or in part under or in connection with this Agreement, such party will bring Actions only in New York, NY. Each party further waives any claim and will not assert that venue should properly lie in any other location within the selected jurisdiction.

11.15.3 Service of Process. Each party hereby (a) consents to service of process in any Action between the parties arising in whole or in part under or in connection with this Agreement in any manner permitted by New York law, (b) agrees that service of process made in accordance with clause (a) or made by registered or certified mail, return receipt requested, at its address specified pursuant to Section 11.1, will constitute good and valid service of process in any such Action (including, with respect to each Seller that notice need only be given to Sellers' Representative) and (c) waives and agrees not to assert (by way of motion, as a defense, or otherwise) in any such Action any claim that service of process made in accordance with clause (a) or (b) does not constitute good and valid service of process.

11.16 Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, THE PARTIES HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE THEIR RIGHTS TO TRIAL BY JURY IN ANY ACTION WHATSOEVER BETWEEN OR AMONG THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHICH ACTION WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

11.17 Expenses. Except as provided in Sections 1.5.3, 9 or 10, each party shall bear its own expenses incurred in connection with this Agreement and the Contemplated Transactions.

11.18 Specific Performance. Buyer shall have the right and remedy, in addition to any others that may be available, at law or in equity, to have the provisions of this Agreement specifically enforced through injunctive or other relief, without the necessity of posting a bond, it being acknowledged that the Company is a unique asset, with value to Buyer's business not readily quantifiable and any breach by Sellers and/or the Company which causes the Closing not to occur will cause irreparable injury to Buyer, the amount of which will be difficult to determine, and that money damages will not provide an adequate remedy to Buyer. The Sellers and the Company covenant and agree that they shall not, and shall not authorize any other Person to, challenge or question the enforceability of any provision of this Section 11.18.

12. DEFINITIONS; CERTAIN RULES OF CONSTRUCTION.

12.1 Definitions. As used herein, the following terms will have the following meanings:

"1933 Act" means the Securities Act of 1933.

"Accounts Receivable" means the aggregate amount of accounts, commissions and debts payable to the Company. For all purposes hereunder, the Accounts Receivable shall be valued at their net realizable value, net of an allowance for bad debts.

"Action" means any claim, action, cause of action or suit (whether in contract, tort or otherwise), litigation (whether at law or in equity, whether civil or criminal), controversy, assessment, arbitration, investigation, hearing, charge, complaint, demand, notice or proceeding to, from, by or before any Governmental Authority.

"Affiliate" means with respect to any specified Person, (a) each Person directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person at such time, (b) each Person who is at such time an officer, limited liability company manager or director of, or direct or indirect beneficial holder of at least 20% of any class of the capital stock of, such specified Person, (c) each Person that is managed by a common group of executive officers, limited liability company managers and/or directors as such specified Person, (d) the Members of the Immediate Family (i) of each officer, director, limited liability company manager or holder described in clause (b) and (ii) if such specified Person is an individual, of such specified Person, and (e) each Person of which such specified Person or an Affiliate (as defined in clauses (a) through (d)) thereof will, directly or indirectly, beneficially own at least 20% of any class of equity interests at such time.

"Affiliated Group" means any affiliated group within the meaning of section 1504(a) of the Code or any affiliated, consolidated, combined, unitary, aggregate or similar group defined under a similar provision of any Legal Requirement.

"Breslo Incentive Plan" means that certain Employee Incentive Compensation Plan, dated December 23, 2004, by and between the Company and Bill Breslo.

"Business" means the Company's manufacturing and servicing of Class II and Class III games and gaming systems for the public gaming, Native American and charity markets. "Business" shall not include the Phone Card Business.

"Business Day" means any weekday other than a weekday on which banks in New York City, New York are authorized or required to be closed.

"Buyer's Disclosure Schedule" means the disclosure schedules attached hereto and delivered by Buyer to Sellers in connection with this Agreement.

"CERCLA" means the Comprehensive Environmental Response Compensation and Liability Act of 1980.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Company Software" means Owned Software and Licensed Software.

"Company Source Code" means any source code, or any portion, aspect or segment of any source code, relating to any Company Technology.

"Company Technology" means any and all Technology used in connection with the Business and any and all Intellectual Property in any and all such Technology.

"Company's Disclosure Schedules" means the disclosure schedules attached hereto and delivered by the Company to Buyer in connection with this Agreement.

"Compensation" means, with respect to any Person, all salaries, compensation, remuneration, bonuses or benefits of any kind or character whatever, paid or provided directly or indirectly by any Company to such Person or Affiliates of such Person.

"Confidentiality Agreement" means that certain Confidentiality Agreement, dated as of November 29, 2011, by and among Sellers, the Company and Amaya Gaming Group Inc.

"Contaminant" means any pollutant, hazardous substance, radioactive substance, toxic substance, hazardous waste, medical waste, radioactive waste, special waste, petroleum or petroleum-derived substance or waste, asbestos, polychlorinated biphenyls, or any hazardous or toxic constituent thereof and includes any substance defined in or regulated under any Environmental Law.

"Contemplated Transactions" means the transactions contemplated by this Agreement, including the sale and purchase of the Shares.

"Contractual Obligation" means, with respect to any Person, any contract, agreement, deed, mortgage, lease, license, commitment, promise, undertaking, arrangement, performance bond, warranty obligation or understanding, whether written or oral and whether express or implied, or other document or instrument (including any document or instrument evidencing or otherwise relating to any Debt), to which or by which such Person is a party or otherwise subject or bound or to which or by which any property, business, operation or right of such Person is subject or bound.

"CPA Firm" means, unless otherwise agreed in writing by Sellers' Representative and Buyer, an accountant mutually satisfactory to Sellers' Representative and Buyer who satisfies each of the following requirements (unless otherwise agreed by Sellers' Representative and Buyer): (i) neither the accountant nor the firm that employs the accountant shall have performed any accounting or consulting services for any party or any Affiliate of any party at any time during the three year period prior to the date of this Agreement; (ii) the accountant is not related in any way by blood or marriage to any party or any executive officer or director of any party or any Affiliate of such party; (iii) the accountant has been a certified public accountant duly licensed to practice in the state where he or she has his or her primary office for a period of not less than ten years; and (iv) the accountant is willing to accept engagement as a CPA Firm on the terms and conditions of this Agreement.

"Debt" means, with respect to any Person, all obligations (including all obligations in respect of principal, accrued interest, penalties, fees and premiums) of such Person, whether direct or indirect, (a) for borrowed money (including overdraft facilities), (b) for Liabilities secured by any Encumbrance existing on property owned or acquired and subject thereto, (c) evidenced by notes, bonds, debentures or similar Contractual Obligations, (d) for the deferred purchase price of property, goods or services, including in connection with the acquisition of any business or non-competition agreement (other than trade payables or accruals incurred in the Ordinary Course of Business), (e) under capital leases (in accordance with GAAP), (f) in respect of letters of credit and bankers' acceptances, (g) for Contractual Obligations relating to interest rate protection, swap agreements, factoring, hedging and collar agreements, (h) in the nature of premiums (prepayment or otherwise) or penalties in connection with the obligations described in clauses (a) through (g) above, and (h) in the nature of Guarantees of the obligations described in clauses (a) through (g) above of any other Person; provided, that, for purposes of Estimated Indebtedness and Final Indebtedness "Debt" shall not include the Qualified Machine Indebtedness.

"Disclosure Schedules" means, collectively, the Company's Disclosure Schedules, Sellers' Disclosure Schedule and Buyer's Disclosure Schedule.

"Encumbrance" means any charge, claim, community or other marital property interest, condition, equitable interest, lien, license, option, pledge, security interest, mortgage, right of way, easement, encroachment, servitude, right of first offer or first refusal, buy/sell agreement and any other restriction or covenant with respect to, or condition governing the use, construction, voting (in the case of any security or equity interest), transfer, receipt of income or exercise of any other attribute of ownership.

"Enforceability Exceptions" means (a) bankruptcy, insolvency, reorganization, moratorium or other Laws now or hereafter in effect affecting the enforceability of creditors' rights generally, and (b) general principles of equity that may limit the availability of remedies (regardless of whether enforceability is considered in a proceeding in equity or at law).

"Enforceable" means, with respect to any Contractual Obligation stated to be "Enforceable" by or against any Person, that such Contractual Obligation is a legal, valid and binding obligation of such Person enforceable by or against such Person in accordance with its terms.

"Environmental, Health and Safety Liabilities" means any claim, demand, order, suit, cost, damages, expense, Liability, obligation (including any investigatory, corrective or remedial obligation), or other responsibility arising from or under Environmental Law or Occupational Safety and Health Law and consisting of or relating to: (a) any environmental, health, or safety matters or conditions (including on-site or off-site contamination, occupational safety and health, and regulation of chemical substances or products); (b) fines, penalties, judgments, awards, settlements, legal or administrative proceedings, damages, losses, claims, demands and response, investigative, remedial, or inspection costs and expenses arising under Environmental Law or Occupational Safety and Health Law; (c) financial responsibility under Environmental Law or Occupational Safety and Health Law for cleanup costs or corrective action, including any investigation, cleanup, removal, containment, or other remediation or response actions ("Cleanup") required by applicable Environmental Law or Occupational Safety and Health Law (whether or not such Cleanup has been required or requested by any Governmental Body or any other Person) and for any natural resource damages; or (d) any other compliance, corrective, investigative, or remedial measures required under Environmental Law or Occupational Safety and Health Law. The terms "removal," "remedial," and "response action," include the types of activities covered by CERCLA.

"Environmental Laws" means all Legal Requirements relating to or addressing the environment, health or safety, which shall include the use, handling, treatment, storage or disposal of any Contaminant, or workplace or worker safety and health.

"Equity Security" of any Person means any (i) capital stock, membership or partnership interest or other ownership interest of or in such Person; (ii) securities directly or indirectly convertible into or exchangeable for any for the foregoing; (iii) options, warrants or other rights directly or indirectly to purchase or subscribe for any of the foregoing or securities convertible into or exchangeable for any of the foregoing; or (iv) contracts, commitments, agreements, understandings, arrangements, calls or claims of any kind relating to the issuance of any of the foregoing or giving any Person the right to participate in or receive any payment based on the profits or performance of such Person (including any equity appreciation, phantom equity or similar plan or right).

"ERISA" means the federal Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any entity that together with the Company would be deemed to be a single employer within the meaning of Section 4001(b)(i) or ERISA.

"Excluded Damages" means any incidental, consequential (including lost profits), punitive, special, indirect or exemplary damages, damages for diminution in value, or damages calculated on a multiple of earnings or similar basis.

"Facilities" means any buildings, plants, improvements or structures located on the Real Property.

"GAAP" means generally accepted accounting principles in the United States as in effect from time to time.

"Gaming Approvals" means all licenses, permits, approvals, authorizations, registrations, findings of suitability, franchises, entitlements, waivers and exemptions issued by any Gaming Authority necessary for, relating to, or applicable to the Company, Sellers (or any of their respective Affiliates) or the Business.

"Gaming Authorities" means those federal, state, local, tribal and other governmental, regulatory and administrative authorities, licensing authorities, agencies, boards and officials responsible for, or involved in, the regulation, oversight or licensing of gaming, lottery operations (including video lottery operations), racing, pari-mutuel activities or other similar activities applicable to the Company, Sellers (or any of their respective Affiliates) or the Business.

"Gaming Equipment" means all gaming machines, video gaming equipment, video lottery terminals, pull-tabs, Class II gaming devices and games, the Company's "Skiltab" device and other gaming or lottery devices and equipment, manufactured, developed leased or sold by or on behalf of the Company.

"Gaming Laws" means all Legal Requirements pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming, lottery operations (including video lottery operations), racing, pari-mutuel activities or other similar activities applicable to the Company, Sellers (or any of their respective Affiliates) or the Business.

"Governmental Authority" means any federal, state, local, tribal, provincial, municipal or any foreign government, or political subdivision thereof, or any multinational organization or authority or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative,

police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof), or any arbitrator or arbitral body, and the term "Governmental Authority" includes, without limitation, Gaming Authorities.

"Governmental Authorization" means any approval, consent, license, Permit, waiver, or other authorization issued, granted, given, or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Legal Requirement.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, ruling, determination or award entered by or with any Governmental Authority in a judicial or administrative proceeding.

"Guarantee" means, with respect to any Person, (a) any guarantee of the payment or performance of, or any contingent obligation in respect of, any Debt or other Liability of any other Person; (b) any other arrangement whereby credit is extended to any obligor (other than such Person) on the basis of any promise or undertaking of such Person (i) to pay the Debt or other Liability of such obligor, (ii) to purchase any obligation owed by such obligor, (iii) to purchase or lease assets under circumstances that are designed to enable such obligor to discharge one or more of its obligations or (iv) to maintain the capital, working capital, solvency or general financial condition of such obligor; and (c) any liability as a general partner of a partnership or as a venturer in a joint venture in respect of Debt or other obligations of such partnership or venture.

"Indemnified Person" means, with respect to any Indemnity Claim, the Person asserting such claim under Section 9.1 or 9.2 as the case may be.

"Indemnifying Person" means, with respect to any Indemnity Claims, (i) Sellers, or (ii) Buyer under Section 9.1 or 9.2, respectively, against whom such claim is asserted.

"Indemnity Claim" means a claim for indemnity under Section 9.1 or 9.2.

"Intellectual Property" means the entire right, title and interest in and to all proprietary rights of every kind and nature anywhere, including all rights and interests pertaining to or deriving from:

(a) patents, copyrights, mask work rights, Technology, know-how, processes, Trade Secrets, algorithms, inventions, works, proprietary data, databases, formulae, research and development data and Software;

(b) trademarks, trade names, service marks, service names, brands, trade dress and logos, and the goodwill and activities associated therewith;

(c) domain names, rights of privacy and publicity, moral rights, and proprietary rights of any kind or nature, however denominated, throughout the world in all media now known or hereafter created;

(d) any and all registrations, applications, recordings, licenses, common-law rights and Contractual Obligations relating to any of the foregoing; and

(e) all Actions and rights to sue at law or in equity for any past, present or future infringement or other impairment of any of the foregoing, including the right to receive all proceeds and damages therefrom, and all rights to obtain renewals, continuations, divisions or other extensions of legal protections pertaining thereto.

"Inventory" means all inventory related to the Business, wherever located, including all finished goods whether held at any location or facility of the Company or in transit to the Company.

"Investment" means (a) any direct or indirect ownership, purchase or other acquisition by a Person of any notes, obligations, instruments, Equity Securities (including joint venture interests) of any other Person; and (b) any capital contribution or similar obligation by a Person to any other Person.

"Knowledge Qualifier" means any reference or qualification to Sellers' Knowledge, Knowledge of Sellers, the Company's Knowledge, Knowledge of the Company or any similar phrase regarding the knowledge, belief or understanding of any Seller, the Company or any of their respective Representatives.

"Law" means any federal, national, foreign, supranational, state, provincial, local or similar statute, law, standard, resolution, promulgation, ordinance, regulation, rule, instrument, code, order, requirement or rule of law (including common law), or any similar provision having the force or effect of law, and the term "Law" includes, without limitation, Gaming Laws.

"Legal Requirement" means any Law, Governmental Order or Permit.

"Liability" means, with respect to any Person, any liability or obligation of such Person, of any kind, character or description, whether known or unknown, whether asserted or unasserted, whether executory, determined, determinable or otherwise, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether disputed or undisputed, whether disclosed or undisclosed, whether incurred or consequential, whether secured or unsecured, joint or several, vested or unvested, whether due or to become due, whether choate or inchoate and whether or not required under GAAP to be accrued on the financial statements of such Person and regardless of whether such debt, duty or liability is immediately due and payable, and including all costs and expenses related thereto.

"Licensed Software" means all Software that is owned by any third party and that is licensed to and used by the Company in the conduct of the Business.

"Losses" means any loss, liability, claim, damage, expense (including costs of defense and reasonable attorneys' fees under circumstances a party is entitled to incur such costs and fees pursuant to this Agreement); provided, however, that the term Losses shall be limited to actual damages and shall exclude Excluded Damages.

"M&T Fees and Expenses" means all fees, costs, expenses and obligations incurred by or for the benefit of the Company and/or the Sellers and payable to McAfee & Taft, a Professional Corporation, in connection with: (a) the due diligence conducted in anticipation of the Contemplated Transactions; (b) the negotiation, preparation and review of this Agreement (including Sellers' Disclosure Schedule), the Company Agreements and all agreements, certificates, opinions and other instruments and documents delivered or to be delivered in connection with the Contemplated Transactions; (c) the preparation and submission of any filing or notice required to be made or given in connection with the Contemplated Transactions and obtaining any consent required to be obtained in connection with the Contemplated Transactions; or (d) otherwise in connection with the Contemplated Transactions, in each case of (a), (b), (c) and (d) to the extent such fees, costs and expenses are owing as of Closing Date.

"Material Adverse Effect" means any change in, development, event, occurrence or effect on, the Business, operations, Assets, condition (financial or otherwise) or results of operations of the Company which, whether viewed on a short-term or a long-term basis, when considered either individually or in the aggregate together with all other adverse changes or effects with respect to which such phrase is used in this Agreement, (a) is, or would reasonably be expected to be, materially adverse to the Business,

operations, Assets, condition (financial or otherwise) or results of operations of the Company, or (b) prevents or materially delays Sellers' ability to perform their respective obligations hereunder, other than (i) any event, matter or circumstance generally affecting the economy of the United States, (ii) any national or international political or social condition or event, including the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States or any of its territories, possessions, or diplomatic or consular offices, or upon any military installation of the United States, and its effect upon any Company, (iii) any change in GAAP (provided that, in the case of the preceding clauses (i), (ii) and (iii), to the extent the same does not have a disproportionate impact on the Company relative to other companies in the same industry as the Company) or (iv) any event, matter or circumstance arising as a result of or in connection with the Company's withdrawal from any jurisdictions as required by Buyer pursuant to Section 4.13.

"Members of the Immediate Family" means, with respect to any individual, (a) such Person's spouse, (b) each parent, brother, sister or child of such Person or such Person's spouse, (c) the spouse of any Person described in clause (b) above, (d) each child of any Person described in clauses (a), (b) or (c) above, (e) each trust created solely for the benefit of one or more of the Persons described in clauses (a) through (d) above and (f) each custodian or guardian of any property of one or more of the Persons described in clauses (a) through (e) above in his capacity as such custodian or guardian.

"Net Working Capital" means as of any particular date (a) the value of all of the Company's current Assets, less (b) the amount of all of the Company's current Liabilities, including accrued current Liabilities not yet due, all as determined in accordance with GAAP; provided however, that (A) (i) the current portion of Qualified Machine Indebtedness (ii) and the current portion under the Breslo Incentive Plan shall, in each case, shall be excluded from the calculation of Net Working Capital, and (B) all accrued and unpaid interest on Debt incurred by the Company under the Equipment Placement Draw Down Facility shall be included as a current Liability. Net Working Capital shall be determined on a basis consistent with the Working Capital Calculation.

"Occupational Safety and Health Law" means any Legal Requirement, including the Occupational Safety and Health Act of 1970, as amended, and the rules and regulations promulgated thereunder, which both has been adopted and is effective prior to the Closing Date and which is designed to provide safe and healthful working conditions and to reduce occupational safety and health hazards, and any program, whether governmental or private (including those promulgated or sponsored by industry associations and insurance companies), designed to provide safe and healthful working conditions.

"Ontario Lottery" means the Ontario Lottery and Gaming Corporation.

"Ordinary Course of Business" means an action taken by any Person in the ordinary course of such Person's business which is consistent with the past customs and practices of such Person (including past practice with respect to quantity, amount, magnitude and frequency, standard employment and payroll policies and past practice with respect to management of working capital) which is taken in the ordinary course of the normal day-to-day operations of such Person and does not require the consent of the shareholders or board of directors of such Person.

"Organizational Documents" means, with respect to any Person (other than an individual), (a) the certificate or articles of incorporation, formation or organization, and any joint venture, limited liability company, operating or partnership agreement and other similar documents entered into or adopted at any time or filed in connection with the creation, formation or organization of such Person and (b) all by-laws, shareholders' agreements, voting agreements, rights of first refusal and similar documents, instruments or agreements relating to the organization or governance of such Person, in each case, as amended or supplemented.

"Owned Software" means all Software used by the Company in the conduct of its Business that is owned or purported to be owned by such Company.

"Permits" means, with respect to any Person, any license, franchise, permit, consent, approval, right, privilege, certificate or other similar authorization issued by, or otherwise granted by, any Governmental Authority or any other Person to which or by which such Person is subject or bound or to which or by which any property, business, operation or right of such Person is subject or bound.

"Permitted Encumbrance" means (a) statutory liens for current Taxes, special assessments or other governmental charges not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings, (b) mechanics', materialmen's, carriers', workers', repairers' and similar statutory liens arising or incurred in the Ordinary Course of Business that are not resulting from a breach, default or violation by the Company or an Subsidiary of any Contractual Obligation or Legal Requirement and which liens are not material in amount and do not interfere with the current operation of the Business, (c) zoning, entitlement, restrictive covenants and conditions, and building and other land use regulations that do not materially detract from the value, use or marketability of the property affected thereby with respect to its current use, and are not violated by the existing or currently proposed structures on the property or the use of the property; (d) easements, permits, rights-of-way, servitudes, plat restrictions, surface leases, and other rights vested in third parties related to the surface of the lands that do not materially adversely affect any Company's or its Subsidiaries' use, as applicable, enjoyment or ownership of its assets; (e) liens incurred in the Ordinary Course of Business in connection with workers compensation, unemployment insurance or other forms of insurance (other than ERISA) or other benefits from Governmental Authorities for sums not yet due; (f) restrictions on the transfer of securities arising under federal and state securities Laws and (g) Encumbrances which will be terminated as of the Closing as provided in this Agreement.

"Person" means any individual or corporation, association, partnership, limited liability company, joint venture, joint stock or other company, business trust, trust, organization, Governmental Authority or other entity of any kind.

"Phone Card Business" means the Company's manufacture, sale and distribution of pre-paid phone cards with promotional sweepstakes in the U.S. domestic market.

"Qualified Financing" means debt financing in respect of Qualified Machine Expenditures, which debt financing shall be on commercially reasonable market terms and shall not in any event include the issuance of any Equity Securities of the Company. "Qualified Financing" shall include Debt incurred by the Company under the Equipment Placement Draw Down Facility.

"Qualified Machine Expenditures" means expenses incurred (or accrued on the Company's balance sheet in accordance with GAAP) by the Company, during the period commencing on April 26, 2013 and ending on the Closing Date, under written Contractual Obligations with third-Persons that are not Affiliates of the Company or any Seller (copies of which Contractual Obligations and written invoices in respect thereof are provided by the Company to Buyer) for the manufacture (in whole or in part) of, and the purchase of materials for, (i) the Company's proprietary video lottery terminals for the Company's Ontario Lottery project and (ii) gaming machines for Company projects other than the Ontario Lottery project; provided, however, that in the case of the preceding clause (ii), Buyer must first consent in writing to such projects, which consent shall be given if the Company demonstrates, to Buyer's satisfaction (which shall be determined in Buyer's sole discretion), that such projects will provide a reasonable return on investment.

"Qualified Machine Indebtedness" means the aggregate principal amount of Debt incurred by the Company during the period commencing on April 26, 2013 and ending on the Closing Date in respect of Qualified Financing (for the avoidance of doubt, "Qualified Machine Indebtedness" shall not include any accrued and unpaid interest on such Debt).

"Release" means the release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migrating into the indoor or outdoor environment of any Contaminant through, in, into or from the air, soil, surface water, groundwater or any property.

"Representative" means, with respect to any Person, any director, officer, employee, agent, consultant, advisor, or other representative of such Person, including legal counsel, accountants, and financial advisors.

"Sellers' Disclosure Schedule" means the disclosure schedules attached hereto and delivered by Sellers to Buyer in connection with this Agreement.

"Sellers' Knowledge" means the knowledge of Breslo and Johnson, each of whom will be deemed to have knowledge of all such matters as he would have discovered, had he made reasonable inquiries, including reasonable inquiries of the officers and directors of the Company.

"Software" means computer software or firmware in any form, including object code, source code, computer instructions, commands, programs, modules, routines, procedures, rules, libraries, macros, algorithms, tools, and scripts, and all documentation of or for any of the foregoing.

"Subsidiary" means, with respect to any specified Person, any other Person of which such specified Person will, at the time, directly or indirectly through one or more Subsidiaries, (a) own at least 50% of the outstanding capital stock (or other shares of beneficial interest) entitled to vote generally, (b) hold at least 50% of the partnership, limited liability company, joint venture or similar interests or (c) be a general partner, managing member or joint venturer.

"Tax" means (a) any and all federal, state, local, provincial, municipal and foreign taxes, assessments and other governmental charges, duties, impositions, levies and Liabilities of any kind whatsoever, including taxes based upon, measured by, or with respect to income, earnings, profits or gross receipts, or any sales, use, ad valorem, transfer, franchise, license, lease, withholding, payroll, employment, inventory, excise, severance, stamp, occupation, premium, real or personal property, windfall profits, environmental (including taxes under Code Section 59A), alternative or add-on minimum, financial transactions, customs, duties, capital stock, social security (or similar), unemployment, disability, gains, recapture, estimated, net worth, recording, registration, value-added, production, service, service use, special assessment, workers' compensation, utility or any other taxes, fees, assessments or charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts with respect thereto, whether disputed or not, and (b) any liability for any amount described in the immediately preceding clause (a) as a result of being a transferee or successor, an indemnitor, by contract, assumption or otherwise, or as a result of being or having been a member of an affiliated, consolidated, combined, unitary, aggregate or similar group for Tax purposes, including under Treasury Regulations Section 1.1502-6 or similar state, local or foreign Law, or pursuant to a tax indemnity, tax sharing or other contract, agreement, arrangement or understanding, and "Taxes" means any or all of the foregoing collectively.

"Tax Return" means any return, declaration, report, claim for refund or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Technology" means all inventions, works, discoveries, innovations, know-how, information (including ideas, research and development, formulas, compositions, processes and techniques, data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, business and marketing plans and proposals, documentation and manuals), Software, computer hardware, integrated circuits and integrated circuit masks, electronic, electrical and mechanical equipment and all other forms of technology, including improvements, modifications, works in process, derivatives or changes, whether tangible or intangible, embodied in any form, whether or not protectable or protected by patent, copyright, mask work right, trade secret law or otherwise, and all documents and other materials recording any of the foregoing.

"Threatened" means a claim, Action, dispute or audit, with respect to which a demand or statement has been made to the Company, any Seller or their Representatives orally or in writing.

"Trade Secrets" means trade secrets, know how and confidential business information and any other information, however documented, that is a trade secret within the meaning of the applicable trade secret protection Laws, including the Uniform Trade Secrets Act.

"Treasury Regulations" means the regulations promulgated under the Code.

12.2 Glossary of Other Defined Terms. The following sets forth the location of definitions of capitalized terms defined in the body of this Agreement:

Term	**Location**
"Acquisition Proposal"	Section 4.5
"Actual Closing Balance Sheet"	Section 1.5.1
"Actual Indebtedness"	Section 1.5.1
"Actual Net Working Capital"	Section 1.5.1
"Agreement"	Preamble
"Amaya"	Recitals
"Assets"	Section 2.10.1
"Audited Financials"	Section 2.6.1
"Breslo"	Preamble
"Buyer"	Preamble
"Buyer Indemnified Person"	Section 9.1
"Buyer's Position"	Section 1.5.3
"Canadian Affiliate"	Section 4.15
"Canadian Direct Purchase Election"	Section 4.15
"Canadian Shares"	Section 4.15
"Closing"	Section 1.6
"Closing Balance Sheet"	Section 1.5.1
"Closing Certificate"	Section 1.3
"Closing Date"	Section 1.6
"Closing Date Purchase Price"	Section 1.4.1
"Closing Statement"	Section 1.3
"Commercial Software"	Section 2.14.1
"Company"	Preamble

Term	Location
“Company Agreements”	Section 2.3
“Company Subsidiary”	Section 2.1.1
“Company Systems”	Section 2.14.10
“Competitive Business”	Section 5.2.1(a)
“Controlled Group”	Section 2.17(c)
“Customer Assets”	Section 2.16
“Data Room”	Section 1.6.2(a)(vii)
“Debt Reduction”	Section 9.13
“Deductible”	Section 9.1.3
“Disclosed Contract”	Section 2.19.2
“Employee Plans”	Section 2.17(a)
“Equalizing Dividend”	Section 4.14
“Equipment”	Section 2.13
“Equipment Placement Draw Down Facility”	Recitals
“Estimated Closing Balance Sheet”	Section 1.3
“Estimated Indebtedness”	Section 1.3.1
“Estimated Net Working Capital”	Section 1.3.2
“Final Closing Statement”	Section 1.5.1
“Excess”	Section 4.15
“Financials”	Section 2.6.1
“FLSA”	Section 2.23.2
“General Release”	Section 1.6.2(a)(viii)
“Indemnified Taxpayer”	Section 10.3.1
“Innovation”	Section 1.6.2(b)(iv)
“Innovation Fee”	Section 1.6.2(b)(iv)
“Interim Financials”	Section 2.6.1
“IRS”	Section 2.17(e)
“Key Gaming Approvals”	Section 6.10
“Liability Cap”	Section 9.1.3
“Liability Policies”	Section 2.25
“Licenses”	Section 2.14.6
“Limited Restricted Period”	Section 5.2.1
“Materiality Qualifier”	Section 6.1
“Most Recent Balance Sheet”	Section 2.6.1
“Most Recent Balance Sheet Date”	Section 2.6.1
“Multiemployer Plan”	Section 2.17(a)
“PBGC”	Section 2.17(e)
“Phantom Stock Awards”	Section 4.10
“Phantom Stock Plan”	Section 4.10
“Phone Card Business Assets and Liabilities”	Section 2.10.3
“Phone Card Business Dividend”	Section 4.14
“Pre-Closing Period”	Section 4.1
“Predecessor”	Section 2.1.2
“Public Software”	Section 2.14.8
“Purchase Price”	Section 1.2
“Purchase Price Adjustment”	Section 1.5.5
“Purchase Price Dispute Expenses”	Section 1.5.3
“Real Property”	Section 2.12.1

Term	Location
“Real Property Leases”	Section 2.12.1
“Receivables”	Section 2.11
“Restricted Period”	Section 5.2.1
“SEC”	Section 2.15.5(d)
“Seller” / “Sellers”	Preamble
“Seller Indemnified Person”	Section 9.2
“Seller-Prepared Returns”	Section 10.2.2
“Sellers’ Objection”	Section 1.5.2
“Sellers’ Position”	Section 1.5.3
“Sellers’ Representative”	Preamble
“Shares”	Recitals
“Spousal Consent”	Section 1.6.2(a)(x)
“Straddle Period”	Section 10.2.2
“Straddle Return”	Section 10.2.2
“Tax Losses”	Section 10.3.1
“Territory”	Section 5.2.1(a)
“Third Party Claim”	Section 9.4.1
“Unaffiliated Breslo Employer”	Section 5.2.1
“Unaudited Financials”	Section 2.6.1
“Wadley”	Section 1.6.2(b)(v)
“Wadley Fee”	Section 1.6.2(b)(v)
“Withdrawn Consents”	Section 4.13
“WARN”	Section 2.23.2
“Working Capital Calculation”	Section 1.3.2

12.3 Rules of Construction. Except as otherwise explicitly specified to the contrary, (a) each reference to a Section, Exhibit or Schedule means a Section of, or Schedule or Exhibit to this Agreement, unless another agreement is specified, (b) the word “including” will be construed as “including without limitation,” (c) references to a particular statute or regulation include all rules and regulations thereunder and any predecessor or successor statute, rules or regulation, in each case as amended or otherwise modified from time to time, (d) words in the singular or plural form include the plural and singular form, respectively, (e) references to a particular Person include such Person’s successors and assigns to the extent not prohibited by this Agreement and (f) all pronouns and any variations thereof refer to the masculine, feminine or neuter singular or plural as the identity of the Person or Persons may require. The terms “hereof”, “herein”, “hereunder”, “hereto” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement and not to any particular provision of this Agreement. The word “or” shall not be exclusive. All references herein to “dollars” or “$” are to United States dollars. Any accounting term used in this Agreement shall have, unless otherwise specifically provided herein, the meaning customarily given such term in accordance with GAAP and all financial computations hereunder will be computed, unless otherwise specifically provided herein, in accordance with GAAP consistently applied. All references herein to any period of days shall mean the relevant number of calendar days unless otherwise specified. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day. All references herein to a “party” or “parties” are to a party or parties to this Agreement unless otherwise specified. The phrases “date of this Agreement,” “date hereof” and terms of similar impart, unless the context otherwise requires, shall be deemed to refer to the date set forth in the preamble of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Agreement, or caused this Agreement to be duly executed on its behalf by its officer thereunto duly authorized, as of the date first set forth above.

BUYER:

Amaya Americas Corporation

By: *(signed)*
Name: Daniel Sebag
Title: Authorized Representative

SELLERS:

(signed)
James Breslo

(signed)
Roy Johnson

COMPANY

Diamond Game Enterprises

By: *(signed)*
Name: James Breslo
Title: President and CEO

SELLERS' REPRESENTATIVE:

(signed)
Roy Johnson, as Sellers' Representative

FIRST AMENDMENT TO
STOCK PURCHASE AGREEMENT

This FIRST AMENDMENT TO STOCK PURCHASE AGREEMENT is made and entered into as of February 13, 2014 (this "Amendment") by and between Amaya Americas Corporation, a Delaware corporation ("Buyer"), Diamond Game Enterprises, a California corporation, and Roy Johnson, as Sellers' Representative. Capitalized terms used herein but not herein defined shall have the respective meanings ascribed thereto in that certain Stock Purchase Agreement, dated June 10, 2013, by and among Buyer, Diamond Game Enterprises, a California corporation, James Breslo, an individual resident in the State of California, Roy Johnson, an individual resident in the State of Washington, and Roy Johnson, as Sellers' Representative (the "Purchase Agreement").

WHEREAS, in connection with that certain Cause No. EP-99-CA-00320-KC, currently styled *State of Texas v. Ysleta Del Sur Pueblo, The Tribal Council, Tribal Governor Francisco Paiz or his successor, Diamond Game Enterprises, Accelerated Marketing Solutions LLC, Winter Sky, LLC, and Excite Amusement, Inc.*, in the United States District Court, Western District of Texas, El Paso Division, in accordance with Section 11.5 of the Purchase Agreement, Buyer and Sellers' Representative desire to amend the Purchase Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants of the parties as hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
AMENDMENTS

1.1 Amendment to Section 1 (Purchase and Sale of Shares).

(a) Section 1.4 is hereby amended and restated to read in its entirety as follows:

"*1.4 Payment of Closing Date Purchase Price. At Closing, Buyer shall, subject to Section 1.6.2(b)(i):*

1.4.1 pay to Sellers as set forth on Schedule 1.2 an amount (the "Closing Date Purchase Price") equal to the following:

(a) Twenty-Five Million Dollars ($25,000,000); minus

(b) the Estimated Indebtedness; minus

(c) if the Estimated Net Working Capital is less than Zero Dollars ($0), the difference between Zero Dollars ($0) and the Estimated Net Working Capital; plus

(d) if the Estimated Net Working Capital is more than Zero Dollars ($0), the difference between the Estimated Net Working Capital and Zero Dollars ($0)."

(b) Section 1.6.2(a) is hereby amended by (x) amending and restating Section 1.6.2(a)(xi) in its entirety as set forth below, (y) deleting the period from the end of Section 1.6.2(a)(xii) and inserting a semicolon in its place and (z) adding the following new clauses to Section 1.6.2(a):

"*(xi) written invoices for the (1) Innovation Fee, (2) Wadley Fee, (3) M&T Fees and Expenses and (4) Gardere Fees and Expenses;"*

"*(xiii) the representation letter, substantially in the form of Exhibit A to the First Amendment, executed by Wadley;*

(xiv) the representation letter, substantially in the form of Exhibit B to the First Amendment, executed by Innovation;

(xv) a receipt for the Nwankwo Bonus Payment, executed by Oji Nwankwo; and

(xvi) Phantom Stock Termination Agreements, in form and substance reasonably satisfactory to Buyer, executed by each of Bill Breslo, Bryan Greene and Kevin Kuske."

(c) Section 1.6.2(b)(i) and Section 1.6.2(b)(iii) are hereby amended and restated to read in their entirety as follows:

"*(i) the Closing Date Purchase Price less (1) the Breslo Incentive Payment, (2) the Nwankwo Bonus Payment, (3) the Innovation Fee, (4) the Wadley Fee, (5) the M&T Fees and Expenses, (6) the Gardere Fees and Expenses, (7) the Phantom Stock Plan Termination Payments and (8) the Holdback Amount;"*

"(iii) to the Company, (1) the Breslo Incentive Payment, (2) the Nwankwo Bonus Payment and (3) the Phantom Stock Plan Termination Payments;"

(d) A new Section 1.6.2(c) is hereby added to the Purchase Agreement and shall read in its entirety as follows:

"*(c) Deliveries by the Company. Sellers shall cause the Company to pay, in each case less any applicable withholding Taxes: (i) to Bill Breslo, the Breslo Incentive Payment; (ii) to Oji Nwankwo, the Nwankwo Bonus Payment; and (iii) to Kevin Kuske and Bryan Greene, their respective Phantom Stock Plan Termination Payments.*"

(e) A new Section 1.7 is hereby added to the Purchase Agreement and shall read in its entirety as follows:

"*1.7 Payment or Forfeiture of Holdback Amount. Buyer shall pay the Holdback Amount to Sellers as set forth on Schedule 1.2 on or prior to the tenth (10th) Business Day immediately following the satisfaction or waiver of the Texas Clearance Event Conditions, subject to any offsets as provided by Section 9.15; provided, that, out of the Holdback Amount, if any, payable to Sellers pursuant to this Section 1.7 (the "Released Holdback Amount"), Buyer shall deduct therefrom prior to any payment to Sellers and make, or cause the Company to make, the following payments:*

(i) an amount equal to 1.0% of the Released Holdback Amount to Wadley;

(ii) an amount equal to 0.4286% of the Released Holdback Amount to Innovation (the Released Holdback Amount, net of such payments specified in this clause (ii) and the immediately preceding clause (i), the "Net Released Holdback Amount");

(iii) in respect of the Breslo Incentive Plan, an amount equal to the sum of (x) 4.0% of the first $5,663,143.64 of the Net Released Holdback Amount plus (y) 4.5% of the Net Released Holdback Amount in excess of $5,663,143.64 to Bill Breslo, less any applicable withholding Tax;

(iv) in respect of Phantom Stock Awards terminated effective as of the Closing Date:

(1) an amount equal to (x) 0.8% of the first $492,882 of the Net Released Holdback Amount, plus (y)1.2% of the Net Released Holdback Amount between $492,883 and $4,481,646, plus (z)1.6% of the Net Released Holdback Amount in excess of $4,481,646, less any applicable withholding Tax, to Bryan Greene; and

(2) an amount equal to (x) 0.8% of the first $492,882 of the Net Released Holdback Amount, plus (y)1.2% of the Net Released Holdback Amount between $492,883 and $4,481,646, plus (z)1.6% of the Net Released Holdback Amount in excess of $4,481,646, less any applicable withholding Tax, to Kevin Kuske.

Notwithstanding anything to the contrary contained in this Section 1.7 or elsewhere in this Agreement, upon the occurrence of a Texas Event, and written notice from Buyer to the Sellers' Representative of such occurrence: (i) Sellers shall immediately and automatically forfeit any right any of them may have to receive the Holdback Amount pursuant to this Agreement; (ii) the Purchase Price shall be deemed automatically reduced by the Holdback Amount; and (iii) Sellers shall have no entitlement, claim to, or interest in the Holdback Amount pursuant to this Agreement or otherwise."

(f) A new Section 1.8 is hereby added to the Purchase Agreement and shall read in its entirety as follows:

"*1.8 Actual Uncollected Receivables. If at any time on or prior to the one year anniversary of the Closing Date any Actual Uncollected Receivables shall be collected by the Company, then the Company shall pay to Sellers as set forth on Schedule 1.2, in cash by wire transfer of immediately available funds, an amount equal to such collections less all reasonable collection costs related to all Actual Uncollected Receivables which have not been previously deducted from any payment pursuant to this Section 1.8. The Company shall use its commercially reasonable efforts to collect such Actual Uncollected Receivables.*"

1.2 Amendment to Section 5 (Post-Closing Covenants). A new Section 5.3 is hereby added to the Purchase Agreement and shall read in its entirety as follows:

"*5.3 Conveyance of Texas Equipment. On or prior to the tenth (10th) Business Day following the Company's termination of the Texas Lease upon or following the occurrence of a Texas Event, Buyer shall cause the Company to convey, transfer and assign to the Texas Lease Operator, for $1.00, the Texas Equipment, such Texas Equipment to be conveyed, transferred and assigned "as-is" and "where is", free and clear of all Encumbrances, other than Permitted Encumbrances and Encumbrances created by the Texas Lease Operator or any of its Affiliates, with no warranties expressed or implied in respect of the Texas Equipment, pursuant to such documentation as may be necessary to effect such transfer. Concurrently with the transfer and conveyance of the Texas Equipment (the "Texas Conveyance"), Buyer shall cause the Company to grant to the Texas Lease Operator any fully paid up, royalty free, perpetual, non-sublicenseable, non-transferrable, non-assignable, limited license with respect to certain software necessary to operate the Texas Equipment in substantially the same manner as it was being operated by the Texas Lease Operator immediately prior to the Texas Conveyance, which license shall not, for the avoidance of doubt, including any source code (the "Texas License"). The Texas License shall relate solely to the operation of the Texas Equipment in operation as of the occurrence of the applicable Texas Event and no additional pieces of equipment may be added under the Texas License. The Texas License shall not require the Company to provide any ongoing support, maintenance, development or other services to the Texas Lease Operator. Buyer shall cause the Company to use its commercially reasonable efforts to obtain for the Texas Lease Operator any applicable third-party licenses necessary for ongoing support, maintenance and development services with respect to the software covered by the Texas License. Notwithstanding the foregoing, the Company shall not be required, and Buyer shall not be required to cause the Company, to grant the Texas License pursuant to this Section 5.3 if a Texas Regulatory Event has occurred. Notwithstanding anything to the contrary contained in this Section 5, the provisions of Sections 5.1.1, 5.2.1(a) and 5.2.1(c) shall not apply to Johnson solely with respect to Johnson's business with the Tribe under the Texas Lease Tribal Agreement, as in effect on the Closing Date.*"

1.3 Amendments to Section 6 (Conditions Precedent to Buyer's Obligation to Close).

(a) New Sections 6.12 and 6.13 are hereby added to the Purchase Agreement and shall read their entirety as follows:

"*6.12 Termination of Texas Tribal Agreement. Buyer shall have received written evidence, in form and substance satisfactory to Buyer, that the Texas Tribal Agreement has been terminated and is of no further force or effect.*

6.13 Entry Into Texas Lease. The Texas Lease Operator shall have executed and delivered to the Company the Texas Lease."

1.4 Amendments to Section 9 (Indemnification).

(a) Section 9.1 is hereby amended as follows: (i) the word "or" is hereby deleted from the end of Section 9.1.1; (ii) the period is hereby deleted from the end of Section 9.1.2 and replaced with "*; or*"; (iii) a new Section 9.1.3 is hereby added to the Agreement and shall read in its entirety as set forth below; and (iv) Section 9.1.4 is hereby amended and restated to read in its entirety as set forth below:

"*9.1.3 the Texas Action.*

9.1.4 Sellers shall not be liable for the indemnification obligations pursuant to Section 9.1.1 or Section 10.3.1(c) until the aggregate amount of Losses with respect to matters referred to in Section 9.1.1 and Section 10.3.1(c) exceeds One Hundred Fifty Thousand Dollars ($150,000) (the "Deductible"), after which Sellers will be jointly and severally responsible for all Losses in excess of the Deductible up to a maximum aggregate amount of Losses equal to Three Million Seven Hundred Fifty Thousand Dollars ($3,750,000) (the "Liability Cap"). Notwithstanding anything herein to the contrary, neither the Deductible nor the Liability Cap will apply (i) in the case of fraud, intentional misrepresentation or willful misconduct, (ii) with respect to any breach of Sections 2.1 (Organization and Predecessors), 2.2 (Capitalization and Title), 2.3 (Power and Authorization), 2.5(d) (Noncontravention), 2.10.1 (Ownership of Assets), 2.10.3 (Phone Card Business Assets and Liabilities), 2.17 (Employee Benefit Plans) or 2.28 (No Brokers), (iii) with respect to Sellers' indemnification obligations pursuant to Section 9.1.2, (iv) with respect to Sellers' indemnification obligations pursuant to Section 9.1.3 (for which Sellers will be jointly and severally responsible for all Losses up to a maximum aggregate amount of Losses equal to Seven Million Dollars ($7,000,000), and which Losses, prior to payment of the Holdback Amount in accordance with Section 1.7, shall be setoff against the Holdback Amount) or (v) with respect to Sellers' indemnification obligations pursuant to Section 10."

(b) A new Section 9.15 is hereby added to the Purchase Agreement and shall read in its entirety as follows:

"*9.15 Right of Setoff. Upon notice to Sellers' Representative specifying in reasonable detail the basis therefor, Buyer may set off in good faith any amount to which it may be entitled from Sellers against amounts otherwise payable, if any, under Section 1.7. The exercise of such right of setoff by Buyer in good faith, whether or not ultimately determined to be justified, will not constitute a breach of this Agreement or any other agreement between Buyer or any of its Affiliates and Sellers. Neither the exercise nor failure to exercise such right of setoff will constitute an election of remedies or limit Buyer in any manner in the enforcement of any other remedies that may be available to it. Notwithstanding the foregoing, if Buyer sets off an amount pursuant to this Section 9.15 and it is later finally mutually determined by the parties or pursuant to Section 11.15 that such setoff amount was in excess of the amount which Sellers were required to indemnify Buyer, then Buyer shall pay interest to Sellers on such excess amount, for the period commencing on the date on which Buyer set off such amount to, but not including, the date on which Buyer pays such excess amount to Sellers, at the Prime Rate as published by the Wall Street Journal on the date such setoff was made, plus 100 basis points.*"

1.5 Amendment to Section 11 (Miscellaneous). Section 11.4 is hereby amended and restated to read in its entirety as follows:

"*11.4 Succession and Assignment; No Third-Party Beneficiary. Subject to the immediately following sentence, this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, each of which successors and permitted assigns will be deemed to be a party hereto for all purposes hereof. No party may assign, delegate or otherwise transfer either this Agreement or any of its rights, interests, or obligations hereunder (by operation of Law or otherwise) without the prior written approval of the other parties; provided, however, that Buyer may (a) assign any or all of its rights and interests hereunder to one or more of its Affiliates and (b) designate one or more of its Affiliates to perform its obligations hereunder; provided, no such assignment or delegation shall relieve Buyer of its obligations hereunder. Except (i) for the Texas Lease Operator solely with respect to Section 5.3 and (ii) as expressly set forth in Section 9 with respect to Indemnified Persons who are not parties to this Agreement, this Agreement is for the sole benefit of the parties and their successors and permitted assignees and nothing herein expressed or implied will give or be construed to give any Person, other than the parties and such successors and assignees, any legal or equitable rights hereunder.*"

1.6 Amendments to Section 12 (Definitions; Certain Rules of Construction).

(a) The following definitions are hereby added to Section 12.1 in the appropriate alphabetical order:

"*"Actual Uncollected Receivables" means all Excluded Receivables, which were not included in Actual Net Working Capital.*"

"*"First Amendment" means that certain First Amendment to Stock Purchase Agreement, dated as of February 13, 2014, by and between Buyer, the Company and Sellers' Representative.*"

"*"Excluded Receivables" means those Accounts Receivable of the Company that, as of the Closing Date, are older than ninety (90) days.*"

"*"Gardere Fees and Expenses" means all fees, costs, expenses and obligations incurred by or for the benefit of the Company and/or the Sellers and payable to Gardere Wynne Sewell LLP, in connection with: (a) the Texas Action; (b) the negotiation, preparation and review of this Agreement (including Sellers' Disclosure Schedule), the Company Agreements and all agreements, certificates, opinions and other instruments and documents delivered or to be delivered in connection with the Contemplated Transactions; (c) the preparation and submission of any filing or notice required to be made or given in connection with the Contemplated Transactions and obtaining any consent required to be obtained in connection with the Contemplated Transactions; or (d) otherwise in connection with the Contemplated Transactions, in each case of (a), (b), (c) and (d) to the extent such fees, costs and expenses are owing as of Closing Date.*"

""Greene Phantom Stock Plan Termination Payment" means Sixteen Thousand Six Hundred Ten Dollars and 21 Cents ($16,610.21)."

""Holdback Amount" means Seven Million Dollars ($7,000,000)."

""Kuske Phantom Stock Plan Termination Payment" means Sixteen Thousand Six Hundred Ten Dollars ($16,610.21)."

""Nwankwo Bonus Payment" means Twenty-Five Thousand Dollars ($25,000)."

""Ontario Lease" means that certain Managed Services Agreement, effective as of August 22, 2012, by and between the Company and Ontario Lottery and Gaming Corporation."

""Phantom Stock Plan Termination Payments" means, collectively, the Greene Phantom Stock Plan Termination Payment and the Kuske Phantom Stock Plan Termination Payment."

""Texas Action" means Cause No. EP-99-CA-00320-KC, currently styled State of Texas v. Ysleta Del Sur Pueblo, The Tribal Council, Tribal Governor Francisco Paiz or his successor, Diamond Game Enterprises, Accelerated Marketing Solutions LLC, Winter Sky, LLC, and Excite Amusement, Inc., in the United States District Court, Western District of Texas, El Paso Division."

""Texas Clearance Event" means any of the following: (i) the dismissal of the Texas Motion or Texas Action, which, in either case, shall not have been timely appealed or, if either the Texas Action or Texas Motion is dismissed without prejudice, the re-filing of either within the six (6)-month period immediately following such dismissal without prejudice; (ii) the final disposition of the Texas Motion or Texas Action by a court of competent jurisdiction, including any and all appeals, which permits continued operation of the Texas Equipment with or without commercially reasonable modifications to the Texas Equipment; (iii) any other legislative or regulatory event that permits the continued operation of the Texas Equipment with or without commercially reasonable modification to the Texas Equipment; or (iv) Buyer, in its sole discretion, delivers written notice to Sellers' Representative that a Texas Clearance Event has occurred; provided, that, in the case of each of the immediately preceding clauses (ii) and (iii), (A) Buyer may deduct from the Holdback Amount all of the Company's and Buyer's actual costs for such commercially reasonable modifications and (B) after such commercially reasonable modifications, the Company may operate the Texas Equipment using substantially the same hardware as used by the Texas Lease Operator immediately prior to such commercially reasonable modifications."

""Texas Clearance Event Conditions"" means the satisfaction or waiver, in Buyer's sole discretion, of each of the following: (i) a Texas Clearance Event shall have occurred (and, in the case of the Texas Clearance Event described in clause (i) of such

definition, there shall have been no timely appeal of the dismissal of the Texas Motion or Texas Action, or, if either the Texas Action or Texas Motion is dismissed without prejudice, the re-filing of either within the six (6)-month period immediately following such dismissal); (ii) the Texas Lease shall have terminated and shall be of no further force or effect; (iii) the Company shall have the right, free and clear of all Encumbrances (other than any Encumbrances created by the Company, Buyer, Amaya any of their respective Affiliates), to possess the Texas Equipment; and (iv) the Texas Lease Tribal Agreement shall have been duly assigned to the Company either (A) by the Texas Lease Operator or (B) automatically by operation of the Texas Lease Tribal Agreement in accordance with the terms thereof, together with any required consent by the YDSP Tribe, and the Texas Lease Operator shall thereafter have no rights or interest therein."

""Texas Equipment" means all of the Company's equipment and accessories leased to the Texas Lease Operator under the Texas Lease."

""Texas Event" means any of the following: (i) the final disposition of the Texas Motion or Texas Action by a court of competent jurisdiction, including any and all appeals, pursuant to which the continued performance under the Texas Lease or otherwise in connection with the Company's Business with or related to the YDSP Tribe is determined not to be permissible under applicable Law and there are no commercially reasonable modifications that can be made to the Texas Equipment that would make the operation of the Texas Equipment permissible under applicable Law; (ii) the Company, Buyer, Amaya or any of their respective Subsidiaries or Affiliates receives notice, whether written or oral, from any Governmental Authority, that the continued performance by the Company under the Texas Lease or otherwise in respect of its Business with or related to the YDSP Tribe would result in the denial, suspension or revocation of any Gaming Approval or Permit then held or applied for in good faith by any of the Company, Buyer, Amaya or any of their respective Subsidiaries or Affiliates and there are no commercially reasonable modifications that can be made to the Texas Equipment that would address such Governmental Authority's concern such that the continued performance by the Company under the Texas Lease or otherwise in respect of its Business with or related to the YDSP Tribe would not result in a denial, suspension or revocation of such Gaming Approval or Permit by such Governmental Authority and Buyer either (x) provides a copy of such written notice to Sellers' Representative or (y) provides Sellers' Representative a commercially reasonable opportunity to verify any such oral notice and Buyer uses its commercially reasonable efforts to assist Seller's Representative with such verification (provided that Sellers' Representative's inability to verify such oral notice, after such commercially reasonable opportunity and efforts by Buyer, shall not negate, in any respect, the fact that a Texas Event shall have occurred); or (iii) the Company's continued performance under the Texas Lease or otherwise in connection with its Business with or related to the YDSP Tribe has become impermissible under applicable Law, whether due to a change in Law or applicable interpretation thereof by a Governmental Authority of competent jurisdiction, in either case occurring at any time after the date hereof and there are no commercially reasonable modifications that can be made to the Texas Equipment that permit the continued performance by the Company under the Texas Lease following such change in Law or applicable interpretation thereof."

""Texas Lease" means that certain Equipment Lease Agreement, dated as of January 16, 2014, by and between the Company and the Texas Lease Operator in respect of the lease of the Texas Equipment."

""Texas Lease Operator" means Blue Stone Entertainment LLC, a Washington limited liability company."

""Texas Lease Tribal Agreement" means that certain agreement, dated as of January 16, 2014, by and between the Texas Lease Operator and the YDSP Tribe."

""Texas Motion" means Plaintiff's Third Amended Motion for Contempt for Violation of the September 27, 2001 Injunction (or any subsequent amendment thereto) filed by the State of Texas in the Texas Action."

""Texas Regulatory Event" means (i) the Company, Buyer, Amaya or any of their respective Subsidiaries or Affiliates receives notice, whether written or oral, from any Governmental Authority, that the Company's grant of, or performance under, the Texas License would result in the denial, suspension or revocation of any Gaming Approval or Permit then held or applied for in good faith by any of the Company, Buyer, Amaya or any of their respective Subsidiaries or Affiliates, and Buyer either (x) provides a copy of such written notice to Sellers' Representative or (y) provides Sellers' Representative a commercially reasonable opportunity to verify any such oral notice and Buyer uses its commercially reasonable efforts to assist Seller's Representative with such verification (provided that Sellers' Representative's inability to verify such oral notice, after such commercially reasonable opportunity and efforts by Buyer, shall not negate, in any respect, the fact that a Texas Regulatory Event shall have occurred); or (ii) the Company's grant of, or performance under, the Texas License has become impermissible under applicable Law, whether due to a change in Law or applicable interpretation thereof by a Governmental Authority of competent jurisdiction, in either case occurring at any time after the date hereof.""

""Texas Tribal Agreement" means that certain agreement, dated as of December 5, 2008, as amended, by and between the Company and the YDSP Tribe."

""YDSP Tribe" means the Ysleta Del Sur Pueblo, a federally recognized Tribe."

(b) The definition of "Net Working Capital" contained in Section 12.1 is hereby amended and restated to read in its entirety as follows:

""Net Working Capital" means as of any particular date (a) the value of all of the Company's current Assets plus $874,942.90, less (b) the amount of all of the Company's current Liabilities, including accrued current Liabilities not yet due, all as determined in accordance with GAAP; provided, however, that:

(A) (i) the current portion of Qualified Machine Indebtedness and (ii) the current portion under the Breslo Incentive Plan shall, in each case, shall be excluded from the calculation of Net Working Capital;

(B) all accrued and unpaid interest on Debt incurred by the Company under the Equipment Placement Draw Down Facility shall be included as a current Liability;

(C) Accounts Receivable shall not include any Excluded Receivables;

(D) Accounts Receivable shall not include any Receivables under leases in respect of periods ending after the Closing Date; and

(E) current Liabilities shall not include Liabilities for unearned income under the Ontario Lease.

Net Working Capital shall be determined on a basis consistent with the Working Capital Calculation, taking into account the definition of "Net Working Capital" as amended by the First Amendment."

1.7 Miscellaneous Amendments.

(a) All cross references contained in the Purchase Agreement that refer to Section 9.1.3 shall instead refer to Section 9.1.4.

ARTICLE II
LIMITED MUTUAL RELEASE

2.1 Subject to the proviso contained at the end of this sentence, each Party does hereby knowingly and voluntarily release, acquit and forever discharge each other Party from any and all claims and liabilities of whatever nature arising from or as a result of any such Party's breach of any representation and warranty, covenant, or other agreement contained in this Agreement or in that certain Credit Agreement dated June 10, 2013 by and between the Company and Amaya (the "Credit Agreement"), and each Party hereby waives any such breaches under this Agreement or the Credit Agreement; provided, however, that the foregoing release, acquittal, discharge and waiver relates solely to breaches that occurred prior to the date hereof and which arose out of or related to the Texas Action.

ARTICLE III
MISCELLANEOUS

3.1 Counterparts; Execution. This Amendment may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute but one and the same instrument. This Amendment will become effective when duly executed by each party hereto. Facsimile or other electronically scanned and transmitted signatures (including by email attachment) shall be deemed originals and shall constitute valid execution and acceptance of this Amendment by the signing/transmitting party.

3.2 No Other Amendments. Except as specifically amended hereby, the Purchase Agreement is and remains unmodified and in full force and effect and is hereby ratified and confirmed.

3.3 Governing Law. This Amendment, the rights of the parties and all Actions arising in whole or in part under or in connection herewith, will be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

3.4 Jurisdiction; Venue; Service of Process.

(a) Jurisdiction. Each party, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the state courts of the State of New York or the United States District Courts located in New York, NY for the purpose of any Action between the parties arising in whole or in part under or in connection with this Amendment, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such Action brought in one of the above-named courts should be dismissed on grounds of *forum non conveniens*, should be transferred or removed to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other proceeding in any other court other than one of the above-named courts, or that this Amendment or the subject matter hereof may not be enforced in or by such court and (c) hereby agrees not to commence any such Action other than before one of the above-named courts. Notwithstanding the previous sentence a party may commence any Action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

(b) Venue. Each party agrees that for any Action between the parties arising in whole or in part under or in connection with this Amendment, such party will bring Actions only in New York, NY. Each party further waives any claim and will not assert that venue should properly lie in any other location within the selected jurisdiction.

(c) Service of Process. Each party hereby (a) consents to service of process in any Action between the parties arising in whole or in part under or in connection with this Amendment in any manner permitted by New York law, (b) agrees that service of process made in accordance with clause (a) or made by registered or certified mail, return receipt requested, at its address specified pursuant to Section 11.1 of the Purchase Agreement, will constitute good and valid service of process in any such Action (including, with respect to each Seller that notice need only be given to Sellers' Representative) and (c) waives and agrees not to assert (by way of motion, as a defense, or otherwise) in any such Action any claim that service of process made in accordance with clause (a) or (b) does not constitute good and valid service of process.

3.5 Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, THE PARTIES HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AMENDMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT,

TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE THEIR RIGHTS TO TRIAL BY JURY IN ANY ACTION WHATSOEVER BETWEEN OR AMONG THEM RELATING TO THIS AMENDMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHICH ACTION WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

3.6 Section References. Unless explicitly stated otherwise, references to “Sections” or a “Section” refer to Sections or a Section of the Purchase Agreement.

[signature page follows]

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Amendment as of the date first set forth above.

BUYER:

AMAYA AMERICAS CORPORATION

By: *(signed)*
Name: Daniel Sebag
Title: Authorized Representative

SELLERS' REPRESENTATIVE:

(signed)
Roy Johnson, as Sellers' Representative

COMPANY:

DIAMOND GAME ENTERPRISES

By: *(signed)*
Name: James Breslo
Title: President and CEO

Acknowledged and Agreed by Sellers:

(signed)
James Breslo

(signed)
Roy Johnson

Exhibit 99.48

REVENUE GUARANTEE AGREEMENT

THIS AGREEMENT made as of February 11th, 2014;

B E T W E E N:

AMAYA GAMING GROUP INC., a corporation incorporated under the laws of Quebec ("**Amaya Gaming**"),

- and -

CRYPTOLOGIC MALTA HOLDINGS LIMITED, a corporation incorporated under the laws of Malta ("**CMH**"),

- and -

GAMING PORTALS LIMITED, a limited liability company formed and registered in Ireland (Number 444178) having its registered office at 3rd Floor, Marine House, Clanwilliam Place, Dublin, 2, Ireland ("**GPL**"),

- and -

AMAYA (MALTA) LIMITED, a body corporate bearing registration number C35153 and having its registered office at The Emporium, Level 4, St. Louis Street, Msida, MSD 1421, Malta ("**Amaya Malta**"),

- and -

ONGAME NETWORK LTD., a limited liability company incorporated under the laws of Gibraltar and bearing registration number 89063 and having its registered office at 57/63 Line Wall Road, Gibraltar ("**Ongame**");

(collectively "**Amaya**")

- and -

CRYPTOLOGIC OPERATIONS LIMITED, limited liability company bearing registration number X39358 and having its registered office at Vincenti Buildings, Suite 357, 28/19 Strait Street, Valetta, VLT 1432, Malta;

(hereinafter "**COL**")

WHEREAS by an amended and restated share purchase agreement dated November 13, 2013 (the "**SPA**"), CMH sold and Goldstar Acquistion Co. ("**Goldstar**") purchased all of the issued and outstanding shares of WagerLogic Malta Holdings Ltd. ("**Wagerlogic**"), including its wholly owned subsidiaries WagerLogic Alderney Limited and COL, as a part of the acquisition by Goldstar of the Purchased Gaming Sites operated by Amaya through its subsidiaries;

AND WHEREAS by a services and license agreement of even date with this Agreement (the "**Services and License Agreement**"), GPL and Amaya Malta, as Licensor, have agreed collectively to provide certain software and services to COL for the continued operation of the Purchased Gaming Sites, including provision of the "Amaya Game Office" (AGO) Platform and the Online Games made available through that Platform;

AND WHEREAS Amaya collectively stand to benefit from the SPA and the Services and License Agreement;

AND WHEREAS it was a condition of the SPA that the parties to this Agreement enter into a revenue guarantee and protection agreement pursuant to the terms and conditions hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants and agreements herein contained the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

(1) In this Agreement, unless something in the subject matter or context is inconsistent therewith:

(a) "**Agreement**" means this agreement, including its recitals and schedules, all as amended from time to time.

(b) "**Business Day**" means a day when banks are open for business in all of Malta, Ireland and Canada.

(c) "**Guaranteed Obligations**" has the meaning set out in Section 3.1.

(d) "**Guarantor**" means each of Amaya Gaming, CMH, GPL and Amaya Malta.

(e) "**Licensee**" means COL or its permitted assignee under the Services and License Agreement.

(f) "**Licensor**" means collectively GPL and Amaya Malta.

(g) "**Liquidated Damages**" has the meaning set out in Section 2.3(1).

(h) "**Minimum Revenue Guarantee**" means USD $19,000,000 in respect of each year during the Minimum Revenue Guarantee Period.

(i) "**Minimum Revenue Guarantee Payment**" has the meaning set out in Section 2.2(1).

(j) "**Minimum Revenue Guarantee Period**" means only the two (2) year period immediately following the Closing Date.

(k) "**Minimum Revenue Guarantee Refund**" has the meaning set out in Section 2.2(2).

(l) "**Quarter**" means a calendar quarter, except that any stub period at the beginning or end of an applicable period shall be deemed to be a Quarter, and "**Quarterly**" shall have a corresponding meaning.

(m) "**Quarterly Minimum Revenue Guarantee**" means USD $4,750,000 in respect of each Quarter during the Minimum Revenue Guarantee Period and for each such Quarter that is a stub period means the applicable proportion of USD $4,750,000.

(n) "**Revenue**" in relation to any Month means the sum of (i) Wagers minus Winnings in respect of such Month for all Gaming Sites that are not Independent White Label Gaming Sites less Jackpot Adjustment, Refunds, Chargebacks, the dollar value of any Deposit Bonuses, tournament fees, Affiliate Commissions (only up to a maximum of three million five hundred thousand dollars ($3,500,000.00) in each year of the Term) and Taxes incurred, generated or accrued during the Month for such Gaming Sites, and (ii) the gross revenues actually received by Licensee or its Affiliates during that Month from White Label Parties who operate Independent White Label Gaming Sites.

(o) "**Services and License Agreement**" has the meaning set out in the recitals above.

(p) "**Service Level Agreement**" means that agreement of even date with this Agreement entered into by Licensor and Licensee setting out the level of maintenance and support services to be provided under the Services and License Agreement.

(q) "**SPA**" means the share purchase agreement referenced in the recitals above.

(2) All capitalized terms used in this Agreement and not otherwise defined in this Agreement shall have the respective meanings ascribed to them in the Services and License Agreement.

ARTICLE 2
REVENUE PROTECTION

2.1 Joint and Several Liability

The liability of each of Amaya Gaming, CMH, GPL and Amaya Malta under this Agreement is joint and several and a separate claim or claims may be brought against any of them, whether or not a claim is made against any other, and whether or not the others are joined in any such claim.

2.2 Minimum Revenue Guarantee

(1) During the Minimum Revenue Guarantee Period, but subject to the provisions of subsection (2) below, Amaya shall pay to Licensee, on a Quarterly basis, an amount equal to the shortfall, if any, between the Quarterly Minimum Revenue Guarantee and the Revenue for that Quarter (the "Minimum Revenue Guarantee Payment"), except if that shortfall is caused by the termination of the Services and License Agreement in accordance with Section 18.1 or Section 18.2 of the Services and License Agreement.

(2) In any Quarter immediately following a Quarter in respect of which a Minimum Revenue Guarantee Payment was made pursuant to the provisions of subsection (1) above, but not in the first Quarter following an annual reconciliation completed pursuant to the provisions of subsection (3) below, Licensee will pay to Licensor a refund equal to the amount by which, if any, the Revenue for that subsequent Quarter exceeds the Quarterly Minimum Revenue Guarantee, but only to a maximum amount of the Minimum Revenue Guarantee Payment that was received by Licensee in respect of the immediately preceding Quarter (the "Minimum Revenue Guarantee Refund").

(3) At the end of each calendar year that occurs during the Minimum Revenue Guarantee Period, and at the end of the Minimum Revenue Guarantee Period, the Licensor and Licensee will perform a reconciliation whereby Licensee shall pay to Licensor the amount by which, if any, the sum of the Revenue and the Minimum Revenue Guarantee Payment for the reconciliation period exceeds the Minimum Revenue Guarantee as applicable for that reconciliation period.

2.3 Liquidated Damages

(1) If Licensor terminates the Services and License Agreement on any basis other than the grounds expressly permitted by Sections 18.1 to 18.3 of the Services and License Agreement, then Amaya shall pay to Licensee the following amount as liquidated damages and not as a penalty (the "Liquidated Damages"):

(a) USD $30,000,000 if such termination occurs at any time during any of the first (1st), second (2nd) or third (3rd) years following the Closing Date;

(b) USD $20,000,000 if such termination occurs at any time during the (4th) year following the Closing Date; or

(c) USD $10,000,000 if such termination occurs at any time during the fifth (5th) year following the Closing Date.

(2) Notwithstanding Section 2.4 below, where Liquidated Damages are payable for termination of the Services and License Agreement during the Minimum Revenue Guarantee Period, the Liquidated Damages payable are in addition to any Minimum Revenue Guarantee Payments that would be required to be made for the Minimum Revenue Guarantee Period.

(3) Where Liquidated Damages are payable for a termination of the Services and License Agreement that occurs following the Minimum Revenue Guarantee Period, the Liquidated Damages payable shall be reduced by the amount of damages, if any, arising from a breach by Licensor of any of the provisions of Sections 18.3 to 18.7 of the Services and License Agreement and that have already paid by Amaya to Licensee.

2.4 Liquidated Damages are Exclusive Remedies

(1) Subject to subsection 2.3(2) above, the remedies set forth in Section 2.3 are exclusive and not cumulative, and constitute the only remedies of the Licensee in relation to the termination of the Services and License Agreement in its entirety. Licensee hereby waives any further claim it may have against the Licensor in relation to such termination of the Services and License Agreement.

(2) Except if Liquidated Damages are payable pursuant to the provisions of Section 18.8 of the Services and License Agreement or Section 2.3 of this Agreement, nothing in this Section 2.4 or Agreement precludes or otherwise affects the exercise by Licensee of any right or remedy, available at law or in equity or otherwise, for the suspension or termination by Licensor of access to the Platform or to any applicable Online Games, in one or more applicable jurisdictions, other than in accordance with Section 18.3 of the Services and License Agreement.

2.5 Payments

All amounts to be paid pursuant to this Article 2 shall be paid in immediately available funds by wire transfer within thirty (30) Business Days following the end of the Quarter, the applicable reconciliation period or the Liquidated Damages event in respect of which the payment is required to be made.

ARTICLE 3
GUARANTEE

3.1 Guarantee

Each Guarantor hereby unconditionally and irrevocably guarantees payment of all of the monetary debts and liabilities, present or future, direct or indirect,

absolute or contingent, at any time owing or remaining unpaid by the Licensor to Licensee pursuant to or in connection with the Services and License Agreement, including without limitation payment of any damages awarded against Licensor for breach of the Services and License Agreement, and by each other Guarantor to COL pursuant to Article 2 of this Agreement (hereinafter collectively referred to as the "Guaranteed Obligations") and waives all defenses to the enforceability of the guarantee contained herein.

3.2 Indemnity

If any or all of the Guaranteed Obligations are not paid when due and are not recoverable under Section 3.1, each Guarantor will, as a separate and distinct obligation, indemnify and save harmless Licensee from the failure of the Licensor or any Guarantor to pay such Guaranteed Obligations; for greater certainty, it is agreed that this indemnity (i) will not extend beyond any losses, expenses, debt or liability not forming part of the Guaranteed Obligations including, without limitation, attorney fees and legal costs (except to the extent that such attorney fees and legal costs form a part of any damages awarded against Licensor for breach of the Services and License Agreement and therefore form a part of the Guaranteed Obligations), and (ii) the Guaranteed Obligations are subject to the limitations of liability set forth in Section 20 of the Services and License Agreement and this indemnity cannot be interpreted as giving rise to an indemnified claim for the purpose of the limitations of liability.

3.3 No Release

Except expressly agreed to in writing, the liability of the Guarantors under this Agreement will not be released, discharged, limited or in any way affected by anything done, suffered or permitted by Licensee in connection with any duties or liabilities of the Licensor or any other Guarantor. Without limiting the generality of the foregoing, and without releasing, discharging, limiting or otherwise affecting in whole or in part any Guarantor's liability under this Agreement, without obtaining the consent of or giving notice to the Guarantors, Licensee may:

(a) grant time, renewals, extensions, indulgences, releases and discharges to the Licensor or any other Guarantor;

(b) accept compromises from the Licensor or any other Guarantor; and

(c) apply all money at any time received from the Licensor or any other Guarantor as Licensee may see fit or change any such application in whole or in part from time to time as Licensee may see fit.

3.4 No Exhaustion of Remedies

Licensee will not be bound or obligated to exhaust its recourse against the Licensor, or any other Guarantor, or other persons, or any securities or collateral it may hold, or to take any other action, before being entitled to demand payment of the Guaranteed Obligations from a Guarantor.

3.5 Continuing Guarantee

The liability of each Guarantor under this Agreement will continue until the expiry of the latter of: (i) the Term of the Services and License Agreement; (ii) the expiry of the last of the limitation periods permitting a claim by Licensee against Amaya under this Agreement or against Licensor under the Services and License Agreement under Applicable Law; or (iii) the expiry of the right to contest, object or appeal, under Applicable Law, an assessment, award or decision in respect of a claim by Licensee against Amaya under this Agreement or against Licensor under the Services and License Agreement.

3.6 Subrogation

Each Guarantor will not be entitled to subrogation until (i) such Guarantor makes payment to Liensee of all amounts owing by such Guarantor to Licensee under this Agreement and (ii) the Guaranteed Obligations are paid in full. Thereafter, Licensee will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation and warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations and any security held therefor resulting from such payment by such Guarantor.

ARTICLE 4
GENERAL

4.1 Dispute Resolution and Arbitration

The parties shall resolve any dispute, claim, difference or controversy arising between the parties out of or related to this Agreement (other than a dispute, claim, difference or controversy with respect to the commencement of an action for injunctive or other equitable relief) through such dispute resolution and arbitration provisions agreed to in the Services and License Agreement.

4.2 Executed Copy

Each Guarantor acknowledges receipt of a fully executed copy of this Agreement.

4.3 Benefit of the Agreement

This Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and permitted assigns of the parties.

4.4 Entire Agreement

This Agreement and the guarantee of Amaya Gaming granted herein constitutes the entire agreement between Amaya Gaming and Licensee with respect to the

subject matter of this Agreement and cancels and supersedes any prior understandings and agreements between them with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, (i) between Amaya Gaming and Licensee except as expressly set forth in this Agreement, (ii) between Licensor and Licensee regarding the subject matter of this Agreement except as expressly set forth in this Agreement and in the Services and License Agreement, and (iii) between CMH and Licensee regarding the subject matter of this Agreement except as expressly set forth in this Agreement and in the SPA. Neither party will be bound by any representations or promises unless set forth in this Agreement, the Services and License Agreement or the SPA. Possession of this Agreement by Licensee will be conclusive evidence against the Guarantors that this Agreement and the guarantees herein were not delivered in escrow or pursuant to any agreement such that they would not be effective until any condition precedent or subsequent has been complied with.

4.5 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

4.6 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery (including courier) or by electronic means of communication addressed to the recipient as follows:

To: Amaya Gaming Group Inc.

7600 Trans- Canada Highway
Pointe-Claire, Quebec
H9R-1C8

Fax No.: 514-744-5114
Email: Daniel.sebag@amayagaming.com

Attention: Daniel Sebag

To: Cryptologic Malta Holdings Limited

c/o Paul Dever
Marine House, 3rd floor
Clanwilliam Place
Dublin 2, Ireland

With a copy to:

Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière Street West
Suite 2100
Montréal QC H3B 4W5

Attention: Me Eric Levy

Fax: (514) 904-8101

To: Gaming Portals Limited

3rd Floor, Marine House
Clanwilliam Place, Dublin, 2,
Ireland

Fax No.: 00353 1 661 9637
Attention: General Counsel

And copy by email to:

Attn: Eleanor Keogan
Email: eleanor.keogan@cryptologic.com

To: Amaya (Malta) Limited
The Emporium, Level 4
St. Louis Street, Msida, MSD 1421
Malta

Fax No.: n/a
Email: paul.dever@amayagaming.com

Attention: Paul Dever

To: Cryptologic Operations Limited

Attn: Keith Laslop and Navin Khanna
320 Bay Street
Suite 1600
Toronto ON M5H 4A6

Email: keith@laslop.com

And copy to:

Attn: Paul Pathak
Chitiz Pathak LLP
320 Bay Street
Suite 1600
Toronto ON M5H 4A6

Fax: 416-368-0300

or to such other address, individual or electronic communication number as may be designated by notice given by either party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery and if given by electronic communication, on the day of transmittal if given during the normal business hours of the recipient and on the business day during which such normal business hours next occur if not given during such hours on any day.

4.7 Severability

If any one or more provisions contained in this Agreement should be held by a court or other tribunal to be invalid, illegal or otherwise unenforceable, the remaining provisions shall nevertheless continue in full force and effect without being impaired or invalidated in any way

4.8 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, without giving effect to any choice or conflict of law provision or rule that would cause the application of any laws of any jurisdiction other than that of the Province of Ontario, Canada.

4.9 Attornment

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement.

4.10 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument and notwithstanding their date of execution, shall be deemed to bear the date set out above.

[Signature Page Follows]

IN WITNESS WHEREOF the parties have executed this Agreement.

AMAYA GAMING GROUP INC.

Per: *"Daniel Sebag"*
Name: Daniel Sebag
Title: Chief Financial Officer

CRYPTOLOGIC MALTA HOLDINGS LIMITED

Per: *"Monroe Schmidt"*
Name: Monroe Schmidt
Title: Director

GAMING PORTALS LIMITED

Per: *"Paul Dever"*
Name: Paul Dever
Title: Director

AMAYA (MALTA) LIMITED

Per: *"Monroe Schmidt"*
Name: Monroe Schmidt
Title: Director

CRYPTOLOGIC OPERATIONS LIMITED

Per: *"Monroe Schmidt"*
Name: Monroe Schmidt
Title: Director

Exhibit 99.49

EXECUTION VERSION

DATED JUNE 12, 2014

AMAYA GAMING GROUP INC.

AND

AMAYA HOLDINGS B.V.

AND

TITAN IOM MERGERCO LTD

AND

OLDFORD GROUP LIMITED

AND

EACH OF THE WARRANTING SELLERS LISTED IN SCHEDULE 1, PART 4, PARAGRAPH 1

AND

IGAL MARK SCHEINBERG, AS THE SELLERS' REPRESENTATIVE

DEED AND SCHEME OF MERGER

TABLE OF CONTENTS

Exhibits

THIS DEED AND SCHEME OF MERGER (this "**Deed**") is dated June 12, 2014 and made by and among:

(1) **AMAYA HOLDINGS B.V.**, a limited liability company incorporated under the laws of the Netherlands (registered number 60755814) whose registered office is at Martinus Nijhofflaan 2, 2624 ES Delft, the Netherlands, which is an indirect wholly owned subsidiary of Buyer Parent (the "**Buyer**");

(2) **AMAYA GAMING GROUP INC.**, a company incorporated under the laws of Quebec (registered number 1162017413) whose registered office is at 7600 Trans-Canada Highway, Pointe-Claire, Quebec, H9R 1C8, Canada (the "**Buyer Parent**");

(3) **TITAN IOM MERGERCO LTD**, a company limited by shares incorporated under the laws of the Isle of Man (registered number 011133V) whose registered office is at Fort Anne Douglas Isle of Man, IM1 5PD and which is wholly owned by Buyer ("**Merger Sub**");

(4) **OLDFORD GROUP LIMITED**, a company limited by shares continued under the laws of the Isle of Man (registered number 010483V) whose registered office is at Douglas Bay Complex, King Edward Road, Onchan Isle of Man, IM3 1DZ ("**Oldford**");

(5) the persons whose names and addresses are set out in Schedule 1, part 4, paragraph 1, column 1 (each, a "**Warranting Seller**" and together, the "**Warranting Sellers**"); and

(6) Igal Mark Scheinberg whose principal address is as set forth in clause 17.3 (the "**Sellers' Representative**").

INTRODUCTION

(A) Further details of Oldford are set out in Schedule 1, part 1.

(B) Oldford operates the Business.

(C) On the terms and subject to the conditions set forth in this Deed, Buyer desires to cause Merger Sub to merge with and into Oldford, with Oldford being the surviving company in accordance with the Companies Act and a wholly owned subsidiary of Buyer (the "**Merger**").

(D) The respective Boards of Directors of Merger Sub and Oldford have unanimously determined that this Deed and the Contemplated Transactions, including the Merger, are advisable, fair to and in the best interest of their respective shareholders, and such Boards of Directors have unanimously approved this Deed and the Contemplated Transactions, including the Scheme of Merger, in accordance with Section 153 of the Companies Act, including for purposes of Section 153(3) thereunder, and each such Board of Directors has recommended to its company's shareholders that they approve this Deed and the Contemplated Transactions, including the Scheme of Merger.

(E) Buyer, as the sole shareholder of Merger Sub, has approved this Deed, including the Scheme of Merger.

(F) On the date hereof, Buyer and the Warranting Sellers have entered into that certain voting agreement in the form attached hereto as Exhibit A-1 (the "**Voting Agreement**").

IT IS AGREED THAT:

1. DEFINITIONS AND INTERPRETATION

1.1 Defined terms

In this Deed and the Introduction:

"**Accounts**" means the audited consolidated financial statements of Oldford for the accounting reference period ended on each of the three consecutive accounting reference periods, the last of which ended on the Accounts Date, which financial statements each comprise a balance sheet, income statement and retained earnings, cash flow statement, and notes, auditor's and directors' reports, true and correct copies of which are included in the Data Room.

"**Accounts Date**" means December 31, 2013.

"**Accounts Receivable**" means the aggregate amount of accounts, commissions and debts payable to the Oldford Group Companies. For all purposes hereunder, Accounts Receivable shall be valued in accordance with IFRS at their net realisable value, net of an allowance for bad debt.

"**Action**" means any claim, action or suit, litigation (whether at law or in equity, whether civil or criminal), assessment, arbitration, hearing, charge, complaint, demand, or proceeding to, from, by or before any Relevant Authority.

"**Affiliate**" means, with respect to any person, any other person that, alone or together with any Affiliate of such other person, directly or indirectly through one or more intermediaries, controls, is controlled by or under common control with, such person. For purpose of this definition, "control", as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of management policies of such person, whether through the ownership of voting securities, by Contractual Obligation or otherwise.

"**Brand Ambassador**" means any person that has entered into an endorsement, sponsorship or similar agreement with an Oldford Group Company that requires aggregate payments from such Oldford Group Company in excess of $[*****] per calendar year, or any lump sum payment in excess of $[*****].

"**Business**" means the business of Oldford, namely operating (a) online poker, (b) land-based poker tournaments, (c) online casino and (d) social games, in each case primarily under the PokerStars and FullTilt brands, and all related businesses and ancillary activities.

"**Business Day**" means a day (not being a Saturday or Sunday) when banks generally are open in (a) the City of London, United Kingdom; (b) Montreal, Province of Quebec, Canada; (c) New York, New York, United States of America; and (d) the Isle of Man, for the transaction of general banking business.

"**Buyer Credit Agreements**" means the Definitive Agreements arranging for secured debt facilities, in connection with the Financing.

"**Cash**" means, as of any date of determination, the aggregate amount of the Oldford Group Companies' immediately available cash and cash equivalents, in each case as determined in accordance with IFRS, plus any accrued interest on any such cash and cash equivalents. For purposes of this definition, "Cash" shall exclude any players' deposits owed to any customer or player by any Oldford Group Company.

"**CA Firm**" means PriceWaterhouseCoopers LLP, or, if it is not available for the applicable assignment pursuant to this Deed, another "Big 4" accounting firm or such other internationally recognised accounting firm (which must be an accounting firm of international recognition with at least 100 partners and offices in at least five jurisdictions other than the US) mutually satisfactory to the Sellers' Representative and Buyer. In the event that the Sellers' Representative and Buyer are not able to agree on the identity of a CA Firm within 10

Business Days from the date on which any of them has approached the other in writing asking to appoint such firm pursuant to clause 3.5 or clause 3.6, then each of the Sellers' Representative or Buyer shall be entitled to refer to the president of the Institute of Chartered Accountants in England and Wales who shall nominate one of the aforementioned accounting firms to act as the CA Firm.

"**Companies Act**" means the Isle of Man Companies Act 2006.

"**Company Intellectual Property**" means, collectively, Company Owned Intellectual Property and Company Licenced Intellectual Property.

"**Company Licenced Intellectual Property**" means any Intellectual Property that is required for the operation of the Business and is the subject of: (a) a grant by any Oldford Group Company to another person (including any Joint Venture) of any right relating to or under any Intellectual Property related to the Business, which may include any grant of any right relating to or under Company Owned Intellectual Property (including any registered Intellectual Property and unregistered Intellectual Property); or (b) a grant by another person (including any Joint Venture) to any Oldford Group Company of any right relating to or under any third party's Intellectual Property related to the Business (excluding commercial off-the-shelf Software programs that are readily available).

"**Company Owned Intellectual Property**" means all Intellectual Property owned by any Oldford Group Company in whole or in part.

"**Competing Business**" means any person or business that (a) competes with the Business (including for this purpose, the conduct of an online sportsbook), as contemplated in the 2014 Business Plan or during the 12 months prior to the date of this Deed, or (b) engages in land-based casino operations, or, in the case of each of (a) and (b), provides any services that assist in the foregoing.

"**Completion**" means the consummation of the Merger in accordance with this Deed.

"**Completion Date**" means (a) the date that is five Business Days after the date on which the last of the Conditions is satisfied or waived by the party who is entitled to waive them (other than delivery of items to be delivered at Completion and other than satisfaction of those Conditions that by their nature are to be satisfied at Completion, it being understood that the occurrence of Completion shall remain subject to the delivery of such items and the satisfaction or waiver of such Conditions at Completion), or (b) such other date as may be agreed in writing between Buyer and the Sellers' Representative. The date on which the Effective Time actually occurs is also referred to in this Deed as the "Completion Date".

"**Computer Contract**" means any Contractual Obligation between an Oldford Group Company and any other person (including another Oldford Group Company or any source code deposit agent) that is required for the operation of the Business, pursuant to which such other person provides an element of, or a service relating to, the Computer Systems.

"**Computer Systems**" means the aggregate Software, hardware and information and communication technology used by the Oldford Group Companies that are required for the operation of the Business, and all components of any of them.

"**Condition**" means a condition precedent to Completion set out in Schedule 3 and "Conditions" means all of those conditions.

"**Condition Requirement**" shall have the meaning set forth in Exhibit B-1.

"**Confidential Information**" means all information used in or otherwise relating to the Business, including confidential Know-How and other information relating to: (a) the organisation, business, personnel, financial, Tax or other affairs of the Business; (b) the marketing of any products or services, including advertising or other promotional materials; (c) future projects, business development or planning, commercial relationships and negotiations; and (d) research and development projects, in each case, which have not been released into the public domain.

"**Confirmed Completion Date Purchase Price**" means an amount equal to the sum of the following:

(a) the Cash Completion Date Amount; minus

(b) the Confirmed Debt; minus

(c) if the Confirmed Net Working Capital is less than the Confirmed Reference Working Capital Amount, the difference between the Confirmed Reference Working Capital Amount and the Confirmed Net Working Capital; plus

(d) if the Confirmed Net Working Capital is greater than the Confirmed Reference Working Capital Amount, the difference between the Confirmed Net Working Capital and the Confirmed Reference Working Capital Amount; plus

(e) the Confirmed Other Adjustments Amount.

"**Confirmed Per Share Completion Date Merger Consideration**" means an amount equal to the quotient of (a) the Confirmed Completion Date Purchase Price divided by (b) the number of Participating Shares.

"**Consents**" shall mean consents, approvals, authorisations, permissions, clearances, no-action letters, exemptions, written notices relating to the foregoing or the expiration or termination of any prescribed waiting period.

"**Consultant**" means any person who is engaged as a consultant, independent contractor, service provider and the like on a substantial or exclusive basis and is contractually defined as an independent contractor, but excepting professional service providers, including legal, financial, accountancy, lobbying and public relations services firms.

"**Contemplated Transactions**" means the transactions contemplated by the Transaction Documents, including the Merger.

"**Contractual Obligation**" means, with respect to any person, any contract, agreement, deed, mortgage, lease, licence, commitment, obligation, undertaking, arrangement, performance bond, warranty obligation or similar understanding, whether written or oral, or other document or instrument (including any document or instrument evidencing or otherwise relating to any Debt), to which or by which such person is a party or otherwise subject or bound or to which or by which any property, business, operation or right of such person is subject or bound.

"**Current Assets**" means the aggregate amount of current assets of Oldford (on a consolidated basis), calculated in accordance with IFRS; provided, that, "Current Assets" shall not include Cash.

"**Current Consultants**" shall mean the Original Consultants and:

(a) in respect of each day during the Interim Period, any additional Consultant who provides services to any Oldford Group Company as of that day, but excluding any Consultant (including any Original Consultant) who has ceased to be so engaged by any Oldford Group Company as at or prior to that day; and

(b) in respect of the time immediately before Completion, all additional Consultants who began engagement by any Oldford Group Company prior to the Completion Date, but excluding each Original Consultant who has ceased to be so engaged by any Oldford Group Company as of or prior to such date;

and "**Current Consultant**" means any one of the Current Consultants.

"**Current Liabilities**" means the aggregate amount of current liabilities of Oldford (on a consolidated basis), calculated in accordance with IFRS. For purposes of this definition, "Current Liabilities'' shall exclude (a) the Oldford Stipulation Amount, (b) any players' deposits and players' liabilities held or owed to any customer or player by any Oldford Group Company, (c) any Debt to the extent already taken into account for purposes of calculating the Estimated Debt or the Actual Debt and (d) the items identified in clauses (iii), (iv) and (v) of the definition of "Other Adjustments Amount".

"**Customer Offerings**" means (a) the products that any Oldford Group Company or Joint Venture: (i) currently markets, develops, distributes, makes available, sells or licences to third parties, (ii) has previously marketed, distributed, made available, sold or licenced to third parties, or (iii) as contemplated by the 2014 Business Plan, currently plans to market, develop, distribute, make available, sell or licence to third parties; and (b) the services that any Oldford Group Company or Joint Venture (i) currently provides or makes available to third parties, (ii) has previously provided or made available to third parties, or (iii) as contemplated by the 2014 Business Plan, currently plans to provide or make available to third parties.

"**Data Room**" means the data site maintained by Merrill Corporation on behalf of Oldford in relation to the Contemplated Transactions and all documents contained therein, a copy of which is contained in the CD-ROMs provided by Merrill Corporation or Oldford to Buyer prior to the execution of this Deed.

"**Debt**" means, with respect to any person, all obligations (including all obligations in respect of principal, accrued interest, penalties, fees and premiums) of such person, whether direct or indirect: (a) for borrowed money (including overdraft facilities), but excluding any intercompany loans or similar instruments between the Oldford Group Companies; (b) evidenced by notes, bonds, debentures or similar instruments; (c) for the deferred purchase price of property, goods or services, including in connection with the acquisition of any business or non-competition agreement (other than trade payables or accruals incurred in the Ordinary Course of Business); (d) under capital leases (in accordance with IFRS); (e) in respect of letters of credit and bankers' acceptances; (f) for Contractual Obligations relating to interest rate protection, swap agreements, factoring, hedging and collar agreements; and (g) in the nature of Guarantees of the obligations described in clauses (a) through (f) above of any other person. Notwithstanding the foregoing and for the elimination of doubt, "Debt" shall exclude (i) the Oldford Stipulation Amount and (ii) any players' deposits and players' liabilities held or owed to any customer or player by any Oldford Group Company.

"**Definitively Resolved**" means that (a) an Action against Buyer or any Oldford Group Company has been definitively settled or dismissed with prejudice with respect to Buyer and each Oldford Group Company named therein, or (b) Sellers have provided Buyer with an irrevocable guaranty of payment in the form of an irrevocable letter of credit, cash deposit,

bank guarantee or other similar liquid and creditworthy security reasonably acceptable to Buyer that may be drawn upon by Buyer at its discretion if required for the purpose of satisfying the full amount of damages being sought by an Action.

"**Deposit Amount**" means an initial amount equal to the sum set forth on Exhibit B-2, as may be increased pursuant to clause 8.2.2.

"**Disclosure Documents**" means all documents, instruments and other information contained in the Data Room.

"**Disclosure Letter**" means the letter dated the same date as this Deed from Oldford and the Warranting Sellers to Buyer in relation to the Warranties and delivered to Buyer before the execution of this Deed.

"**EHS Laws**" means any applicable Law or Order which relates to the pollution, contamination and/or protection of the Environment and/or human health and safety.

"**EHS Permits**" means all Permits required under any EHS Laws for the operation of any Oldford Group Company or the occupation or use of any Oldford Real Property.

"**Employees**" means the Original Employees and:

(a) in respect of each day during the Interim Period, any additional employee who began employment with any Oldford Group Company as at that day, but excluding any employee (including any Original Employee) who has ceased to be so employed by any Oldford Group Company as at or prior to that day; and

(b) in respect of the time immediately before Completion, all additional employees who began employment by any Oldford Group Company prior to the Completion Date, but excluding each Original Employee or other employee who has ceased to be so employed by any Oldford Group Company as of or prior to such date;

and "**Employee**" means any one of the Employees.

"**Encumbrance**" means any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, option, right to acquire, right of first refusal or right of pre-emption, third party right or interest (including any community or other marital property interest) or other encumbrance or security interest of any kind or any other agreement or arrangement the effect of which is the creation of security; any other type of arrangement (including a title transfer or retention arrangement) having similar effect; or any agreement or arrangement or obligation to create any of the same.

"**Enforceable**" means, with respect to any Contractual Obligation stated to be "Enforceable" by or against any person, that such Contractual Obligation is a legal, valid and binding obligation of such person enforceable by or against such person in accordance with its terms subject to the Enforceability Exceptions.

"**Enforceability Exceptions**" means (a) any applicable bankruptcy, insolvency, fraudulent conveyance, reorganisation, moratorium and similar Legal Requirements affecting creditors' rights generally and (b) general principles of equity or legal unfairness.

"**Environment**" means any of the following media: air, water or land including those media within buildings or other natural or man-made structures above or below ground and any living organisms or ecosystems.

"**Equity Security**" of any person means any (a) capital stock, shares (ordinary, common, preferred or otherwise), membership or partnership interest or other ownership interest of or in such person; (b) securities directly or indirectly convertible into or exchangeable for any of the foregoing; (c) options, warrants or similar rights to purchase or subscribe for any of the foregoing or securities convertible into or exchangeable for any of the foregoing; or (d) contracts, commitments, agreements, understandings, arrangements or calls of any kind relating to the issuance of any of the foregoing.

"**Excluded Damages**" means any punitive, special or exemplary damages and any damages that are not probable and reasonably foreseeable.

"**Excluded Covenants**" means the covenants set forth in Schedule 4, part 1, part 2, clauses 2.2.1(e); 2.2.1(f); 2.2.1(g); 2.2.1(h); 2.2.1 (p); 2.2.1 (q); 2.2.1 (s)(i) and (ii); 2.2.1(y); part 6.1.1, part 7, part 8, or part 10.3.

"**Excluded Tax Events**" means, except as arising from the fraud, dishonesty, wilful misconduct or wilful concealment of an Oldford Group Company prior to Completion or the Warranting Sellers:

(a) any increase in rates of Tax, introduction of Tax, change in Law or change in interpretation of a Tax Law set out in writing, that comes into force after Completion with retrospective effect; or

(b) other than as set forth in clause (c) below, any Tax Liability arising due to an act, omission or transaction of an Oldford Group Company after Completion (except where such act, omission or transaction occurs as part of a series of directly interconnected transactions commencing before Completion) or of Buyer or any member of any Tax group or fiscal unity of which Buyer is a member (including pursuant to any acceleration, initiation or instigation by any of the foregoing of any Tax audit, assessment, investigation or inquiry), except where such act, omission or transaction was carried out with the consent of the Sellers' Representative (which consent shall not be withheld or conditioned if such act, omission or transaction is required by applicable Law) and except for Permitted Audit Acceleration Requests; or

(c) any assessment, enforcement or collection of a Tax after Completion with retrospective effect to any period prior to Completion, arising in connection with an application for, or a grant of, a Gaming Approval in a jurisdiction in which the Oldford Group Companies do not hold a Gaming Approval as of the date of this Deed.

"**Expense Fund Amount**" means $[*****].

"**Financing Sources**" means the persons that have committed to provide or otherwise entered into Contractual Obligations with respect to the Financing Commitments or any Alternative Financing in connection with the Contemplated Transactions, and any Definitive Agreements entered into pursuant thereto or relating thereto, together with their Affiliates and their Affiliates' respective officers, directors, employees and representatives and their respective successors and assigns.

"**Fixed Reference Working Capital Amount**" means an amount equal to [*****].

"**Fundamental Covenants**" means the covenants set forth in Schedule 4, part 2, clauses 2.2.1(a), 2.2.1(b) (to the extent it relates to Equity Securities), 2.2.1(c), 2.2.1(d), 2.2.1(i)(C), 2.2.1(j), 2.2.1(k)(ii), 2.2.1(l), 2.2.1(m), 2.2.1(n), 2.2.1 (o), 2.2.1(u), clause 4, clause 5 and clause 9.

"**Fundamental Warranties**" means the Warranties set forth in (a) Schedule 6, part 1, paragraph 1 (other than paragraph 1.1.2 and 1.4), paragraph 2.1, 2.2.1, 2.2.2, 2.2.4, 2.2.5 and 2.2.6(a); (b) Schedule 6, part 2, paragraph 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7 and 2.11; and (c) Schedule 6, part 3, paragraph 3.1, 3.2, 3.3 and 3.8.

"**Gaming Approvals**" means all gaming licences, Permits, approvals, authorisations, franchises, written waivers and exemptions, or entitlements issued by any Gaming Authority.

"**Gaming Authorities**" means those federal, state, provincial, local and other governmental, regulatory and administrative authorities, licencing authorities, agencies, boards and officials responsible for the regulation, oversight or licencing of gaming (land-based or online), lottery operations (including video lottery operations), or other similar activities with jurisdiction over, or with respect to, the Oldford Group Companies or the Business.

"**Gaming Laws**" means all Laws pursuant to which any Gaming Authority possesses regulatory, licencing or Permit authority over the Oldford Group Companies or the Business with respect to gaming (land-based or online) or lottery operations (including video lottery operations).

"**Group Relief**" means any relief, loss, allowance, credit, deduction, exemption or set-off in respect of any Tax available between members of any Tax group or fiscal unity.

"**Guarantee**" means, with respect to any person, (a) any guarantee of the payment or performance of any Debt or other Liability of any other person; and (b) any other arrangement whereby credit is extended to any obligor (other than such person) on the basis of any promise or undertaking of such person (i) to pay the Debt or other Liability of such obligor, (ii) to purchase any obligation owed by such obligor, (iii) to purchase or lease assets under circumstances that are designed to enable such obligor to discharge one or more of its obligations or (iv) to maintain the capital, working capital, solvency or general financial condition of such obligor.

"**IFRS**" means International Financial Reporting Standards as developed and adopted by the International Accounting Standards Board from time to time.

"**Inbound IP Licences**" means, collectively, (a) each licence or other Contractual Obligation pursuant to which any Oldford Group Company exploits any item included in sub-clause (b) of the definition of Company Licenced Intellectual Property (excluding currently available, off-the-shelf Software programs that are part of the Internal Systems and are licenced by any Oldford Group Company pursuant to "shrink wrap" licences requiring payment of one-time, non-recurring fees of less than $100,000); (b) each Contractual Obligation pursuant to which any Oldford Group Company has obtained any licenced interest in Intellectual Property developed by a consultant, Software or hardware developer or vendor to any Oldford Group Company or any other person.

"**Indemnity Escrow Amount**" means $315,000,000.

"**Indemnification Percentage**" means, with respect to each Warranting Seller, the quotient, expressed as a percentage, of (a) the number of Participating Shares owned by such Warranting Seller immediately before Completion, divided by (b) the aggregate number of Participating Shares owned by all Warranting Sellers immediately before Completion.

"**Initial Tax Indemnity Threshold**" means the first $100,000,000 of indemnifiable Tax Losses claimed by all Buyer Indemnified Persons pursuant to clause 9.

"**Insolvency Event**" means, in relation to any Oldford Group Company, a Seller or any specified third person or party, as the case may be:

(a) the issue of a petition for its winding up, liquidation or dissolution or any petition being made or it becoming subject to any petition or any other proceedings being commenced with any Relevant Authority under any bankruptcy or insolvency law applicable to it, in each such case, only if such petition is not dismissed or otherwise resolved within 60 days;

(b) the convening of a meeting for the purpose of resolving for its winding up, dissolution, liquidation, administration or reorganisation (by way of company voluntary arrangement, scheme of arrangement or otherwise), the passing of such a resolution or the making of any order for its winding up, liquidation, reorganisation, administration or other similar relief;

(c) (i) a provisional liquidator, liquidator, administrative receiver or other judicial receiver, administrator, trustee, custodian, fiscal agent or other similar officer taking possession of, or being appointed by a Relevant Authority over a portion of an Oldford Group Company's property, or (ii) an encumbrancer actually taking possession of, a substantial portion of its property;

(d) any distress, execution, sequestration or other process being levied on, or enforced against, the whole or substantially all of its property by value;

(e) it making proposals for, or entering into, a composition, assignment or arrangement with any of its major creditors;

(f) it being insolvent or unable to pay its debts within the meaning of the insolvency legislation applicable to it or otherwise unable to pay any substantial portion of its debts as they fall due; or

any procedure or step which is analogous to those stated in paragraphs (a) to (f) being taken in any jurisdiction.

"**Intellectual Property**" means any and all intellectual property, whether protected, created or arising under the laws of any jurisdiction, and/or subsisting anywhere, in the world, including: (a) issued patents, patent applications, utility models, design patents and industrial design registrations and certificates of invention and other governmental grants for the protection of Inventions or industrial designs, equivalent rights, including all related provisionals, continuations, continuations in part, divisionals, extensions, reissues, reexaminations and renewals and applications for the foregoing, patents and pending patent applications that (i) directly or indirectly provide a claim of priority for any such issued patents and pending patent applications, or (ii) which any such patents or pending patent applications directly or indirectly form a basis for priority, national and multinational counterparts of such patent applications and issued patents, all rights to apply in any or all countries of the world for such patent applications and issued patents including all rights provided by multinational treaties or conventions for any of the foregoing, and Inventions described in any of such patent applications and issued patents including those that are included in any claim, capable of being reduced to a claim or could have been included as a claim in any such pending patent applications and issued patents (collectively, "**Patent Rights**"); (b) trademarks and service marks whether registered or unregistered, certification marks, distinguishing guises, designs, insignia, logos, slogans, brand names, trade names, business names, domain names, social media platform account names (including for Facebook, Twitter, Instagram and Pinterest), corporate names, trade styles and trade dress, and other designations of source or origin, all goodwill in the foregoing, along with all applications, registrations, renewals and extensions

thereof, but excluding any domain names, social media platform account names and any other designations of source or origin that include or are similar to the names of any Brand Ambassador, or any other Oldford Group players or Oldford Group endorsers (collectively, "**Trademarks**"); (c) copyrights, data and data base rights, rights in algorithms, systems or methodologies, rights in any Software and rights in any artwork or designs, and registrations and applications for registration thereof, including, to the extent that such rights can be assigned, moral rights of authors and works of authorship, in any tangible medium of expression whether or not registered or copyrightable, along with all applications, registrations, renewals and extensions thereof (collectively, "**Copyrights**"); and (d) Inventions, Invention disclosures, statutory Invention registrations, trade secrets and Confidential Information, Know-How, manufacturing and product processes and techniques, research and development information, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information, whether or not patentable, and whether or not reduced to practice. For the elimination of doubt, Intellectual Property shall include all rights in the foregoing Intellectual Property that accrue prior to or after the Completion Date, including the right to sue and collect damages for past, present and future infringements, violations or misappropriations thereof, to the extent permitted under applicable Law, the right to income, fees, royalties and payments now or hereafter due thereunder; and the right to sue for passing off and any equivalent rights in other jurisdictions.

"**Interim Period**" means the period between the execution of this Deed and the earlier of: (a) the Effective Time and (b) the date on which this Deed is terminated in accordance with its terms.

"**Interim Accounts**" means the unaudited consolidated financial statements of Oldford for the three month period ended March 31, 2014.

"**Internal Systems**" means the Software, equipment, materials and test, calibration and measurement apparatus used by an Oldford Group Company in the Business and which is required for the operation of the Oldford Group Companies in the Ordinary Course of Business, or to develop, manufacture, fabricate, assemble, provide, distribute, support, maintain or test the Customer Offerings, whether or not located on the premises of an Oldford Group Company.

"**Inventions**" means any novel, inventive and useful art, method, process, machine (including article or device), manufacture or composition of matter, or any novel, inventive and useful improvement in any art, method, process, machine (including article or device), manufacture or composition of matter.

"**Investment**" means (a) any direct or indirect ownership, purchase or other acquisition by a person of any notes, obligations, instruments, Equity Securities (including joint venture interests) of any other person; and (b) any capital contribution or similar obligation by a person to any other person, except that any such action under (a) and (b) in respect of any players' deposits and players' liabilities held or owed by the Oldford Group Companies shall not be regarded as an "Investment".

"**Joint Venture**" means any person that is not a subsidiary of an Oldford Group Company, but of which an Oldford Group Company (a) owns Equity Securities representing 15% or more of the voting rights in such person, or (b) has the right to participate in or receive any payment based on the revenues or profits of such person and which represents 15% or more of the annual revenues or profits, as applicable, of such person.

"**Know-How**" means any information, methods or techniques (whether in tangible or intangible form) necessary for or likely to assist in providing services in connection with or for the purposes of the Business or to carry out any other activities in relation to the Business.

"**Knowledge**" means (a) when used as a reference to Oldford, the actual knowledge of the Warranting Sellers and each of Oldford's Chief Executive Officer, Chief Operating Officer, General Counsel, Chief Financial Officer, Chief Technology Officer, Head of Business Development, controller[*****]; and (b) when used in reference to Buyer, the actual knowledge of each of Buyer's Chief Executive Officer, Chief Financial Officer, Executive Vice President and General Counsel.

"**Law**" means any federal, national, foreign, supranational, state, provincial, local or similar statute, statutory instrument, law, resolution, ordinance, regulation, rule, code, Order, treaty, bylaw, binding guidance issued by a Relevant Authority, decree or any similar provision having the force or effect of law, including Gaming Laws.

"**Legal Requirement**" means any Law, Order or Permit.

"**Liability**" means, with respect to any person, any liability, debt or other obligation of such person, whether asserted or unasserted, absolute or contingent, disputed or undisputed, disclosed or undisclosed, secured or unsecured, joint or several, and whether or not required under IFRS (or other applicable accounting standard) to be accrued on the financial statements of such person and regardless of whether such liability, debt or obligation is immediately due and payable, including all costs of investigation and defence and attorney's fees, costs and expenses which are directly related thereto.

"**Losses**" means all actual losses, liabilities, damages, judgments, penalties, bonds, dues, fines, interest, Taxes, fees, costs (including costs of investigation, defence and enforcement of this Deed), and expenses, including attorney's fees and disbursements; provided, that Losses shall not include any Excluded Damages, except to the extent incurred by an Indemnified Person in respect of a Third Party Claim. For the elimination of doubt, "Losses" includes Tax Losses.

"**M&A of Association**" means a person's memorandum of association and articles of association or the equivalent documents referred to in clause (a) of the definition of Organisational Documents.

"**Material Adverse Effect**" means an effect, event, circumstance, development or change that: (a) is materially adverse to the assets, business, results of operations or financial condition of the Oldford Group Companies, taken as a whole; or (b) materially adversely affects the ability of the Warranting Sellers or Oldford to perform their respective obligations under this Deed or to consummate the Contemplated Transactions; or (c) results, or an event has occurred that will result, in the cessation or prohibition of the operation of the Business or the elimination of any of the Oldford Group Companies' ability to offer gaming products or services in any jurisdiction from which the Oldford Group Companies derived 5% or more of the gross gaming revenues of the Oldford Group Companies for the year ended December 31, 2013; other than (with respect to each of (a) and (b) above) any effect, event, circumstance, development or change arising out of or resulting from the following:

(i) any changes to global economic or financial market conditions, including prevailing interest rates, commodity prices and other costs;

(ii) any changes in applicable Laws or IFRS including authoritative interpretations thereof;

(iii) any action taken by the Warranting Sellers or any Oldford Group Company if explicitly contemplated under this Deed (other than Schedule 4, clause 2.1) or consented to in writing by Buyer;

(iv) any loss of business from players, suppliers, Brand Ambassadors or other commercial persons (and excluding, for the elimination of doubt, any action taken by a Relevant Authority) resulting from the announcement or pendency of the Contemplated Transactions;

(v) acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism threatened or underway as of the date of this Deed; or

(vi) any material international or national calamities or earthquakes, hurricanes, other natural disasters or acts of god;

provided, that in each case of the preceding clauses (i), (ii), (v) or (vi), such matters do not have a disproportionate effect (relative to other participants in the same industry as the Oldford Group Companies) on the Oldford Group Companies (taken as a whole); and

provided, further, that neither (A) a failure by Oldford to meet its internal or estimated projections, budgets, plans or forecasts of its revenues, earnings, other financial performance or results of operations, nor (B) the cessation or prohibition of the operation of the Business or the elimination of any of the Oldford Group Companies' ability to offer gaming products or services in any jurisdiction from which the Oldford Group Companies derived less than 5% of the gross gaming revenues of the Oldford Group Companies for the year ended December 31, 2013, shall, in and of itself, be a "Material Adverse Effect."

"**Material Employee**" means any Employee whose annual cash compensation is greater than $[*****].

"**Net Working Capital**" means, as of any particular date, Current Assets minus Current Liabilities, each calculated as of immediately prior to, and without giving effect to, such date (or Completion). Net Working Capital shall be determined on a basis consistent with the Net Working Capital and Other Adjustments Calculation.

"**Non-Disclosure Agreement**" means the Non-Disclosure Agreement entered into between Buyer and Rational Group Limited on 22 August 2013.

"**Object Code**" means software, in machine-readable form, including all computer programming code, substantially or entirely in binary form, which is directly executable by a computer after suitable processing but without the intervening steps of compilation or assembly and all help, message and overlay files.

"**Oldford Group Companies**" means, collectively, Oldford (including after the Effective Time, the Surviving Company) and its subsidiaries, including those required to be set forth on Schedule 1, part 2, other than any Dormant Entity, and "Oldford Group Company" means any one of them. Notwithstanding the foregoing, the Oldford Group Companies shall include the Dormant Entities with respect to Schedule 6, Part 1, paragraphs 3.5, 14, 15.1, 18, 20 and 21; Schedule 3; Schedule 4; Schedule 5, part 1; and Schedule 7.

"**Oldford Optionholders**" means persons holding Vested Oldford Share Options.

"**Oldford Share Awards**" means all Contractual Obligations (other than in respect of Oldford Share Options) to issue ordinary shares of Oldford.

"**Oldford Share Awards Holders**" means persons holding Vested Oldford Share Awards.

"**Oldford Share Options**" means all options of Oldford that give any person a right to subscribe for or be issued or allotted, or are convertible or exercisable into, or exchangeable for any Equity Securities of Oldford.

"**Oldford Shareholder Approval**" means the affirmative vote of holders of not less than 75% of the issued and outstanding ordinary shares of Oldford at the Shareholders' Meeting.

"**Oldford Stipulation**" means that certain Stipulation and Order of Settlement regarding Oldford, by and among Oldford and other persons named therein and the United States Attorney for the Southern District of New York, as ordered by the Honorable Leonard B. Sand, United States District Judge for the Southern District of New York on 31 July 2012.

"**Oldford Stipulation Amount**" means, as of a particular date, any and all outstanding or remaining amounts to be paid by Oldford to the United States pursuant to the Oldford Stipulation. As of the date hereof, the Oldford Stipulation Amount is $[*****].

"**Oldford Stipulation Trustee**" means an internationally recognized financial or other institution to be mutually agreed upon by Buyer and Sellers' Representative.

"**Open Source Materials**" means all software, documentation or other material that is distributed as "free software", "open source software" or under a similar licencing or distribution model, including the GNU General Public Licence (GPL), GNU Lesser General Public Licence (LGPL), Mozilla Public Licence (MPL), or any other licence described by the Open Source Initiative as set forth on www.opensource.org.

"**Order**" means any order, writ, Consent, judgment, injunction, decree, stipulation, settlement, ruling, determination or award entered by or with any Relevant Authority or arbitral body in a judicial, administrative or arbitration Action.

"**Ordinary Course of Business**" means an action taken by any person in the ordinary course of such person's business which is consistent with the past customs and practices of such person (including past practice with respect to quantity, amount, magnitude and frequency), and which is taken in the ordinary course of the normal operations of such person, including, with respect to the Oldford Group Companies and the Business, any action which is contemplated in the 2014 Business Plan or the 2014 Forecast.

"**Organisational Documents**" means, with respect to any person (other than an individual), (a) the memorandum of association, articles of association, certificate or articles of incorporation, formation or organisation, and any joint venture, limited liability company, operating or partnership agreement and other similar documents entered into or adopted at any time or filed in connection with the creation, formation or organisation of such person; and (b) all bylaws, shareholders' agreements, voting agreements, rights of first refusal and similar documents, instruments or agreements relating to the organisation or governance of such person.

"**Original Consultants**" means the Consultants who are engaged by the Oldford Group Companies on the date of this Deed.

"**Original Employees**" means the persons employed by the Oldford Group Companies on the date of this Deed.

"**Other Adjustments Amount**" means an amount equal to (i) $15,000,000 [*****] plus (ii) Cash, minus (iii) staff bonus accruals, minus (iv) dividends payable at Completion minus (v) director loans.

"**Other Sellers**" means the holders of allotted and issued ordinary shares of Oldford (other than the Warranting Sellers) as of the Completion Date.

"**Outbound IP Licences**" means, collectively, each licence or other Contractual Obligation pursuant to which any Oldford Group Company or Joint Venture grants to another person any right relating to or under, or covenants not to assert any right with respect to, any past, existing or future Company Intellectual property.

"**Participating Equityholders**" means the Sellers, the Oldford Optionholders, Oldford Share Awards Holders, the holders of any vested Interim Period Employee Shares, the holders of any vested Phantom Plan Equity Award Units outstanding immediately prior to the Effective Time and each one of them a "Participating Equityholder".

"**Participating Shares**" means all (a) allotted and issued Shares, (b) Shares underlying Vested Oldford Share Awards, (c) Shares underlying Vested Oldford Share Options, (d) vested Interim Period Employee Shares and (e) vested Phantom Plan Equity Award Units, in each of (a), (b), (c), (d) and (e), outstanding as of immediately before the Effective Time.

"**Paying Agent**" means an internationally reputable firm providing paying agent services to be mutually agreed between Buyer and the Sellers' Representative.

"**Pension Scheme**" means, with respect to any person, any pension scheme relating to an officer, director, employee, manager, consultant or other Affiliate of such person, including any defined benefit pension scheme relating to retirement.

"**Per Share Completion Date Payment to Participating Equityholders**" means an amount equal to the quotient of (a) the Completion Date Payment to Participating Equityholders" divided by (b) the number of Participating Shares.

"**Per Share Deferred Payment Consideration**" means an amount equal to the quotient of the (a) Deferred Payment Amount (plus any late fees accrued thereon in accordance with clause 3.5) divided by (b) the number of Participating Shares.

"**Per Share Merger Consideration**" means an amount equal to the sum of the Confirmed Per Share Completion Date Merger Consideration plus the Per Share Deferred Payment Consideration.

"**Permit**" means, with respect to any person, any licence, franchise, permit, Consent, approval, certificate or other similar authorisation (including Gaming Approvals) issued by, or otherwise granted by, any Relevant Authority or any other person to which or by which such person is subject or bound or to which or by which any property, business, operation or right of such person is subject or bound.

"**Permitted Audit Acceleration Request**" shall mean a request that a Tax assessment and/or audit closure notice be provided as regards to: (a) any audit commenced by a Tax Authority prior to Completion, and (b) any audit commenced by a Tax Authority after Completion but prior to the Release Date which did not arise due to an act, omission or transaction of an Oldford Group Company, Buyer or any of its Affiliates. For the elimination of doubt, a Permitted Audit Acceleration Request shall not include any settlement, compromise, consent to the taking of any action, or any offer, statement of intention or statement of consent as to any of the foregoing, or any admission or statement which may reasonably be construed as an admission of any matter under audit, except with the prior written consent of the Sellers' Representative.

"**Permitted Encumbrances**" means (a) mechanic's, materialman's, warehouseman's, carrier's, service provider's and other similar Encumbrances arising in the Ordinary Course of Business; (b) Encumbrances on goods in transit incurred pursuant to documentary letters of credit arising in the Ordinary Course of Business; and (c) Encumbrances for current Taxes and assessments not yet past due or the amount or validity of which are being contested in good faith pursuant to Actions that are proper for such a contest, and for which adequate reserves have been maintained in accordance with IFRS.

"**Phantom Plan Equity Award Units**" means Contractual Obligations (other than in respect of Oldford Share Options and Oldford Share Awards) entitling the holder thereof to consideration in an amount based on the value of ordinary shares of Oldford.

[*****]

"**Reference Working Capital Amount**" means either: (i) if the Completion Date is on or prior to the four-month anniversary of the date of this Deed, an amount equal to the Fixed Reference Working Capital Amount; or (ii) if the Completion Date is on any date following the four-month anniversary of the Date of this Deed, an amount (calculated in a manner consistent with the Net Working Capital and Other Adjustments Calculation) equal to the average Net Working Capital for the twelve most recently completed months immediately preceding the Completion Date (for each month calculated as of the last day of such month).

"**Refund Threshold**" has the meaning set forth in Exhibit B-5.

"**Relevant Authority**" means any international, federal, state, local, provincial, municipal or any government or political subdivision thereof, or any multinational organisation or authority or any authority, agency, body or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof), or any arbitrator or arbitral body, and the term "Relevant Authority" includes Gaming Authorities.

"**Relevant 9-Month Period**" means a period of nine calendar months commencing on the date hereof and each subsequent nine-month period thereafter, during the Interim Period.

"**Representative**" means, with respect to any person, any director, officer, manager, employee, agent, consultant, advisor or other representative of such person, including legal counsel, accountants, and financial advisors.

"**Resorts Agreement**" means the agreement dated April 29, 2014, by and among Rational Services Limited, Oldford and DGMB Casino, LLC d/b/a Resorts Casino Hotel.

"**Sellers**" means the Warranting Sellers and the Other Sellers, collectively, and "**Seller**" means any of them.

"**Senior Officer Agreements**" means the executive employment agreements in form and substance reasonably satisfactory to Buyer, to be entered into by and between Buyer and each of the persons listed on Exhibit E.

"**Service Document**" means a claim form, summons, Order or other process relating to or in connection with any Action.

"**Shares**" means all ordinary shares of Oldford, including all (a) issued and allotted ordinary shares of Oldford, details of which are given in Schedule 1, part 4, (b) ordinary shares of Oldford underlying, or reserved for issuance under, any Oldford Share Option or Oldford Share Award and (c) Interim Period Employee Shares.

"**Software**" means all computer software, programs and databases (including Source Code, Object Code and all related applications and data files), firmware and documentation and materials relating thereto, together with any and all maintenance rights, service rights, programming rights, hosting rights, test rights, improvement rights, renewal rights and indemnification rights and any substitutions, replacements, improvements, error corrections, updates and new versions of any of the foregoing. Software shall include any set of instructions for execution by a computer processor (including source and object) language or medium and including, for the elimination of doubt, any closed or sets of instructions that are embodied or incorporated in any firmware.

"**Source Code**" means the non-executable, human readable version of any computer software, recorded in both printed format and in electronic media in machine readable format, with, as applicable, libraries, documentation, commentary, instructions, scripts, programmer specifications, notes (technical or otherwise), manuals, reference guides, tutorial literature, explanations, annotations and other documentation, including general flow-charts, input and output layouts, field descriptions, volumes and sort sequences, data dictionaries, file layouts, proposing requirements and calculation formulae and details of all algorithms and all software or developer's tools required to compile and generate Object Code with the use of the source code.

"**Standstill Period**" means from the period commencing on the Deferred Payment Date and ending on the earlier of (a) the scheduled maturity date of the Debt under the Buyer Credit Agreements, and (b) the date on which the Debt under the Buyer Credit Agreements is paid in full and all commitments to lend under the Buyer Credit Agreements have been terminated (including any repayment and termination of commitments as a result of any refinancing or other arrangement to replace such Debt).

"**Tax**" or "**Taxation**" means (a) any and all national, federal, state, provincial, local or other taxes of any kind or nature, including those measured on, measured by or referred to as, income, corporation, alternative or add-on minimum, gross income, gross receipts, capital, capital gains, sales, use, ad valorem, franchise, licence, profits or excess profits, transfer, withholding, payroll, employment, national insurance, social, excise, severance, production, stamp, value added, real or personal property, windfall profits or any other taxes, customs duties or like assessments or charges of any kind whatsoever (whether computed on a separate or consolidated, unitary or combined basis, or in any other manner), and whether chargeable directly or primarily against or attributable directly or primarily to an Oldford Group Company, together with any interest and any penalties, additions to tax or other additional amounts with respect thereto, and any interest in respect of such penalties, fines, additions to tax or additional amounts; and (b) any Liability for the payment of any amounts of the types described in (a) as a result of being a transferee or successor, an indemnitor, whether by any express or implied obligation to indemnify any other person, or as a result of any obligation under any contract or arrangement with any other person with respect to such amounts, including Group Relief and any Taxes of a predecessor entity or of a person from whom an Oldford Group Company is considered to have acquired property.

"**Tax Authority**" means any Relevant Authority, body or official with Taxation, fiscal, revenue, customs or excise authority in any jurisdiction.

"**Tax Losses**" means all actual losses, liabilities, damages, judgments, penalties, bonds, dues, fines, interest, Taxes, fees, costs (including costs of investigation, defence and

enforcement of this Deed), and expenses, including attorney's fees and disbursements, arising from any breach of, or inaccuracy in, any Tax Warranty, or any breach, default or violation of the Tax Covenant; provided, that Tax Losses shall not include (i) any Losses arising from an Excluded Tax Event, and (ii) any Excluded Damages, except to the extent incurred by an Indemnified Person in respect of a Third Party Claim.

"**Tax Covenant**" means the covenants set forth in Schedule 7.

"**Tax Return**" means any return, report, election, notice, designation, declaration, information return or other document filed with or submitted to any Tax Authority in connection with any Tax, including any related accounts, computations, attachments, schedules or amendments.

"**Tax Warranties**" means the Warranties set out in Schedule 6, Part 1, Section 14.

"**Taxation Statute**" means any directive, statute, enactment, Law or regulation, wherever enacted or issued, providing for or imposing any Tax, or providing for the reporting, collection, assessment or administration of any Tax Liability, and shall include Orders, regulations, instruments, bylaws or other subordinate legislation made under the relevant statute or statutory provision and any directive, statute, enactment, Law, Order, regulation or provision that amends, extends, consolidates or replaces the same or that has been amended, extended, consolidated or replaced by the same.

"**Third Parties Act**" means the Contracts (Rights of Third Parties) Act 1999.

"**Third Party Beneficiaries**" means (a) the Other Sellers in respect of this Deed, (b) the Oldford Group Companies and the Non-disparaged Persons in respect of clause 11 of this Deed and (c) with respect to clauses 14.3 (solely with respect to Buyer's obligations thereunder), 19 and 22, each Financing Source and its successors and assigns.

"**Transaction Documents**" means this Deed, the Disclosure Letter, the Voting Agreement, the Indemnity Escrow Agreement, the Senior Officer Agreements, the Scheme of Merger, the indemnity letters attached as Exhibit L hereto, the Commitment Documents and all other Contractual Obligations to be entered into or delivered in connection therewith.

"**Transaction Percentage**" means, with respect to each Participating Equityholder, the quotient, expressed as a percentage, of (a) the number of Participating Shares owned by such Participating Equityholder immediately before the Effective Time, divided by (b) the aggregate number of Participating Shares.

"**Vested Oldford Share Awards**" means Oldford Share Awards which, pursuant to their terms or any acceleration approved by Oldford, are vested (but unissued) as of the Completion Date.

"**Vested Oldford Share Options**" means Oldford Share Options which pursuant to their terms or any acceleration approved by Oldford are vested as of the Completion Date.

"**Warranties**" means the warranties given in clause 7 and in Schedule 6 and "**Warranty**" shall be construed accordingly.

"**2014 Business Plan**" means the business plan of Oldford for the calendar year of 2014 as approved by the Board of Directors of Oldford and attached hereto as Exhibit G.

The following terms, as used in this Deed, have the meaning given to them in the clause or place indicated below:

Term:	Clause or Place Where Defined:
Acceptance Notice	clause 9.8.2
Acquisition Proposal	Schedule 4, part 4, paragraph 4.1
Actual Debt	clause 3.5.1(b)(i)
Actual Net Working Capital	clause 3.5.1(b)(ii)
Actual Other Adjustments Amount	clause 3.5.1(b)(iv)
Actual Reference Working Capital Amount	clause 3.5.1(b)(iii)
Additional Fee	clause 8.5.3(b)
Alternative Financing	Schedule 4, part 10, paragraph 10.1
Arbitration Award	clause 19.2.1
Assets	Schedule 6, part 1, paragraph 8.1.1
Bring-Down Failure	clause 8.6.6
Buyer	Preamble
Buyer Indemnified Person	clause 9.1
Buyer Parent	Preamble
Buyer Parties	clause 8.7.1(b)(ii)
Buyer Termination Fee	clause 8.5.3(b)
Buyer’s Position	clause 3.7.1
CA Firm Dispute Expenses	clause 3.7.4(c)
Cash Account	clause 3.6.2(a)
Cash Account Balance	clause 3.6.2(a)
Cash Completion Date Amount	clause 3.3.3(a)
Certificate	clause 2.6.1
Collateral Source	clause 9.13
Commitment Documents	Schedule 6, part 3, paragraph 3.7.2
Commitment Letters	Schedule 6, part 3, paragraph 3.7.1
Completion Balance Sheet	clause 3.5.1(a)
Completion Certificate	clause 3.2
Completion Date Payment to Participating Equityholders	clause 3.3.1
Completion Date Purchase Price	clause 3.3.3
Confirmed Completion Balance Sheet	clause 3.5.5
Confirmed Debt	clause 3.5.5
Confirmed Net Working Capital	clause 3.5.5
Confirmed Other Adjustments Amount	clause 3.5.5

Term:	Clause or Place Where Defined:
Confirmed Reference Working Capital Amount	clause 3.5.5
Copyrights	clause 1.1 (Definition of “Intellectual Property”)
Data Protection Legislation	Schedule 6, part 1, paragraph 7.1
Deductible	clause 9.3
Deed	Preamble
Deferred Payment Amount	clause 3.6.1(a)
Deferred Payment Date	clause 3.6.1(a)
Definitive Agreements	Schedule 4, part 10, paragraph 10.1
Deposit Account	clause 3.4.1
Dispute Notice	clause 9.8.2
Dissenting Shares	clause 2.7
Dormant Entities	Schedule 6, part 1, paragraph 2.2.1
Effective Time	clause 2.2.1
Escrow Agent	clause 3.4.2
Estimated Completion Balance Sheet	clause 3.2
Estimated Debt	clause 3.2.1
Estimated Net Working Capital	clause 3.2.2
Estimated Other Adjustments Amount	clause 3.2.4
Estimated Reference Working Capital Amount	clause 3.2.3
Exercising Party	clause 8.2.1
Expense Fund	clause 3.4.3(a)
Expense Fund Agent	clause 3.3.2(a)(ii)
Expense Fund Escrow Agreement	clause 3.4.3(a)
Extended Long Stop Date	clause 8.2.1
Extension Period	clause 8.2.2
Extension Period Stop Date	clause 8.2.2
Fee Letters	Schedule 6, part 3, paragraph 3.7.2
Final Completion Statement	clause 3.5.1(b)
Final Long Stop Date	clause 8.2.2
Financing	Schedule 6, part 3, paragraph 3.7.1
Financing Commitments	Schedule 6, part 3, paragraph 3.7,1
Forward-Looking Data	Schedule 6, part 3, paragraph 3.9
Indemnified Person	clause 9.5

Term:	Clause or Place Where Defined:
Indemnifying Person	clause 9.5
Indemnity Claim Amount	clause 9.8.1
Indemnity Escrow Account	clause 3.4.2
Indemnity Escrow Agreement	clause 3.4.2
Indirect Tax	Schedule 6, part 1, paragraph 14.11.5
Initial Long Stop Date	clause 8.2
Insurance Policies	Schedule 6, part 1, paragraph 9.2.1
Intellectual Property Registrations	Schedule 6, part 1, paragraph 5.1.1
Interim Period Employee Shares	Schedule 4, part 2, paragraph 2.2.1 (a)(ii)
Investment Entity	Schedule 6, part 1, paragraph 2.2.6(b)
LCIA	clause 19.2.1
Leased Real Property	Schedule 6, part 1, paragraph 12.2
Letter of Transmittal	clause 2.6.1
Liability Cap	clause 9.3
Liquidated Damages Exception	clause 8.7.2
Long Stop Termination Effective Date	clause 8.2
Material Contract	Schedule 6, part 1, paragraph 15.1
Material IP Claim	Schedule 6, part 1, paragraph 5.6
Materiality Qualifier	clause 8.3.1 (a)(ii)
Merger	Preamble
Merger Consideration	clause 3.1.1
Merger Consideration Adjustments	clause 3.5.6
Merger Notice Period	clause 10.6.2
Merger Sub	Preamble
Mini-Basket	clause 9.3
Net Working Capital and Other Adjustments Calculation	clause 3.2
Non-disparaged Persons	clause 11.5
Notice of Claim	clause 9.5
Notice of Merger	clause 10.6.2
Oldford	Preamble
Oldford Real Property	Schedule 6, part 1, paragraph 12.2
Oldford Stipulation Trust Account	Schedule 4, part 4, paragraph 5
Oldford Subsidiary/Oldford Subsidiaries	Schedule 6, part 1, paragraph 2.2.1

Term:	Clause or Place Where Defined:
OFAC	Schedule 6, part 1, paragraph 21.5.8
Owned Real Property	Schedule 6, part 1, paragraph 12.1
Panel	clause 19.2.1
Patent Rights	clause 1.1 (Definition of “Intellectual Property”)
Paying Agent Agreement	clause 3.4.5
Post-Signing Event	clause 8.3.2(a)
Post-Completion Tax Period	Schedule 7, part 1, paragraph 1.1(c)
Pre-Completion Tax Period	Schedule 7, part 1, paragraph 1.1(c)
Real Property Leases	Schedule 6, part 1, paragraph 12.2
Receivable	Schedule 6, part 1, paragraph 8.2
Refund Event	clause 8.6
Registrar	clause 2.1
Related Party Agreements	Schedule 6, part 1, paragraph 18.3
Release Date	clause 3.4.2(a)
Relevant Gaming Authority	clause 8.6.3
Remote Location	clause 19.2.2
Required Deposit Period	clause 3.6.2(a)
Sanctioned Person	Schedule 6, part 1, paragraph 21.5.8
Scheme of Merger	clause 2.1
Seller Indemnified Person	clause 9.4
Seller Representative Indemnitees	clause 2.10.5
Sellers’ Objection	clause 3.5.3
Sellers’ Position	clause 3.7.1
Sellers’ Representative	Preamble
Shareholders’ Meeting	clause 10.6.1
Shareholders’ Meeting Notice	clause 10.6.1
Straddle Period	Schedule 7, part 1, paragraph 1.1(b)
Substantial Supplier	Schedule 6, part 1, paragraph 16.1
Surviving Company	clause 2.1
Tax Claim	Schedule 7, part 1, paragraph 1.3(a)
Terminating Party	clause 8.2
Third Party Claim	clause 9.6.1
Trademarks	clause 1.1 (Definition of “Intellectual Property”)

Term:	Clause or Place Where Defined:
Transfer Pricing Studies	Schedule 6, part 1, paragraph 14.9.1
Transfer Taxes	Schedule 7, part 1, paragraph 1.2
TSX	clause 10.2
Voting Agreement	Preamble
Waived Event	Clause 9.3.2(c)
Warranting Seller/Warranting Sellers	Preamble

Certain other terms have the meaning given to them in Schedule 7.

1.2 **Contents page and headings**

In this Deed the contents page and headings are included for convenience only and do not affect the interpretation or construction of this Deed.

1.3 **Clauses and Schedules**

In this Deed:

1.3.1 the **Introduction**, **Schedules** and Exhibits form part of this Deed and shall have the same force and effect as if expressly set out in the body of this Deed and any reference to this Deed shall include the Introduction and the Schedules;

1.3.2 any reference to the **Introduction** is a reference to the statements about the background to this Deed made above; and

1.3.3 any reference to a **clause**, **Schedule** or **Exhibit** is a reference to a clause or Exhibit of, or Schedule to, this Deed and any reference in a Schedule to a part or paragraph is to a **part** or **paragraph** of that Schedule.

1.4 **Meaning of references**

In this Deed any reference to (unless the context clearly requires otherwise):

1.4.1 any **accounting term** shall (unless otherwise specifically provided herein) have the meaning customarily given such term in accordance with IFRS and all financial computations hereunder shall be made in accordance with IFRS consistently applied;

1.4.2 a **company** is to any company, corporation or other body corporate wherever and however incorporated or established;

1.4.3 a **document** is to that document as supplemented, otherwise amended, replaced or novated from time to time;

1.4.4 "**dollars**" or "**$**" is to United States dollars; "U.S." or "USA" is to the United States of America;

1.4.5 the masculine, feminine or neuter **gender** includes the other genders and any reference to the singular includes the plural (and vice versa);

1.4.6 including means "**including without limitation**", in particular means "**in particular but without limitation**" and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things;

1.4.7 **or** shall not be exclusive;

1.4.8 a **person** includes any individual, firm, company, limited liability company, joint stock or other company, Relevant Authority, joint venture, association, trust or partnership, works council, employee representative body or any other entity of any kind (whether or not having a separate legal personality);

1.4.9 a **person** includes a reference to that person's legal personal representatives and successors;

1.4.10 a **regulation** includes any regulation, rule, directive, request or guideline (whether or not having the force of law) of any Relevant Authority;

1.4.11 a **statute** or **statutory provision** includes any consolidation or re-enactment, modification or replacement of the same and any subordinate legislation in force under any of the same from time to time, except to the extent that any consolidation, re-enactment, modification or replacement enacted after the date of this Deed would extend or increase the Liability of any party to another under this Deed;

1.4.12 a **time of the day** is to London time and any reference to a day is to a period of 24 hours running from midnight to midnight;

1.4.13 **time periods** within or following which any payment is to be made or act is to be done shall be calculated excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following **if** the last day of the period is not a Business Day; and

1.4.14 a **writing** shall include any modes of reproducing words in a legible and non-transitory form provided that emails shall be deemed to be in writing for these purposes.

1.5 **Meaning of parties**

In this Deed any reference to a party or the parties is to a party or the parties (as the case may be) to this Deed and shall include any successors and permitted assignees of such party.

1.6 **United Kingdom Companies Act of 2006 definitions**

In this Deed:

1.6.1 the words and expressions "**accounting reference period**", and "**body corporate**", have the meanings given to them in the United Kingdom Companies Act of 2006; and

1.6.2 "**subsidiary**" has the meaning given to it in the United Kingdom Companies Act of 2006 save that, for the purposes of s 1159 United Kingdom Companies Act of 2006, a person shall be treated as a member of another company if:

(a) any of its subsidiaries is a member of that subsidiary; or

(b) any shares in that other company are held by a person acting on behalf of that person or any of its subsidiaries.

2. THE MERGER

2.1 The Merger

Upon the terms and subject to the conditions set forth in this Deed, at Completion the parties hereto shall cause the Merger to be consummated by Oldford and Merger Sub executing and delivering a scheme of merger, substantially in the form attached hereto as Exhibit A-2 (the "**Scheme of Merger**"), which shall be filed on the Completion Date with the Isle of Man Registrar of Companies (the "**Registrar**"), together with such other resolutions, statutory declarations, notices, consents and other documents required to be filed by the Companies Act. Subject to the terms and conditions of this Deed, at the Effective Time, Merger Sub shall be merged with and into Oldford in accordance with, and with the effects provided in, the applicable provisions of the Companies Act, and Oldford shall be the surviving company resulting from the Merger (the "**Surviving Company**") and, as a result, shall become a wholly owned subsidiary of Buyer, shall continue to be governed by the laws of the Isle of Man in accordance with the Companies Act and shall succeed to and assume all of the rights and obligations of Merger Sub, and the separate corporate existence of Merger Sub shall cease.

2.2 Effective Time; Effect of Merger

2.2.1 The Merger shall become effective on the date on which the Registrar issues the certificate of merger pursuant to section 154(3)(b) of the Companies Act (the "**Effective Time**").

2.2.2 The Merger shall have the effects set forth in this Deed, the Scheme of Merger and the Companies Act (including section 156 thereof). Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the properties, rights, privileges, powers and franchises of Oldford and Merger Sub shall vest in the Surviving Company, and all debts, liabilities and duties of Oldford and Merger Sub shall become the debts, liabilities and duties of the Surviving Company.

2.3 M&A of Association of the Surviving Company

Oldford's M&A of Association, as amended and in effect immediately prior to the Effective Time, shall be amended in the Merger to be in the form of Exhibit A-3 and, as so amended, such M&A of Association shall be the M&A of Association of the Surviving Company until thereafter amended as provided therein or by applicable Law.

2.4 Directors and Officers of and Other Details Concerning the Surviving Company

2.4.1 The directors of Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Company immediately following the Effective Time, until their respective successors are duly elected or appointed and qualified or their earlier death, resignation or removal in accordance with the M&A of Association of the Surviving Company.

2.4.2 The officers of Merger Sub immediately prior to the Effective Time shall be the officers of the Surviving Company immediately following the Effective Time until their respective successors are duly appointed and qualified or their earlier death, resignation or removal in accordance with the M&A of Association of the Surviving Company.

2.4.3 The registered agent of Merger Sub immediately prior to the Effective Time shall be the registered agent of the Surviving Company following the Effective Time until such time as it may be replaced or resign in accordance with the Companies Act.

2.4.4 The registered office of Merger Sub immediately prior to the Effective Time shall be the registered office of the Surviving Company following the Effective Time until such time as it may be changed in accordance with the Companies Act.

2.5 **Conversion of Shares and Oldford Share Options**

At the Effective Time, by virtue of the Merger and without any action on the part of the holders of any securities of Oldford or Merger Sub:

2.5.1 Each ordinary share of Merger Sub issued and outstanding immediately prior to the Effective Time shall be automatically converted into and become one (1) validly issued, fully paid and non-assessable ordinary share, par value $0.001 per share, of the Surviving Company.

2.5.2 (a) All Shares that are owned by Oldford, whether as treasury stock or otherwise (if any), immediately prior to the Effective Time and (b) unvested Oldford Share Awards and unvested Oldford Share Options shall be automatically cancelled and shall cease to exist and no consideration shall be delivered or due in exchange therefor.

2.5.3 In addition to the foregoing conversion, at the Effective Time, the Surviving Company shall issue 10,000,000 ordinary shares, par value $0.001 per share, of the Surviving Company to Buyer in consideration for the deposit of the Merger Consideration with the Paying Agent.

2.5.4 Each Participating Share (other than (i) Shares to be cancelled in accordance with clause 2.5.2 and (ii) any Dissenting Shares) shall be automatically converted into the right to receive, without interest, an amount in cash equal to the Per Share Merger Consideration, on the terms and subject to the conditions of this Deed (including clause 9). All such Participating Shares, when so converted, shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and each holder of a certificate (or evidence of Participating Shares in book-entry form) that immediately prior to the Effective Time represented any such Participating Shares shall cease to have any rights with respect thereto, except the right to receive the applicable Merger Consideration.

2.5.5 The Per Share Merger Consideration shall be adjusted to the extent necessary to reflect the effect of any stock split, division or subdivision of shares, stock dividend, reverse stock split, consolidation of shares, reclassification, recapitalization or other similar transaction with respect to the Shares occurring or having a record date on or after the date of this Deed and prior to the Effective Time; provided that this clause 2.5.5 shall not affect or supersede the provisions of Schedule 4, clause 2.

2.6 **Exchange of Certificates.**

2.6.1 Exchange Procedures. (i) On or prior to the Completion Date, the Sellers' Representative shall mail to each Participating Equityholder as of the date of this Deed, and (ii) at, or not later than the third day immediately following, the Effective Time, the Surviving Company shall mail to each Participating Equityholder of record as of the Effective Time (other than Sellers referred to in the immediately preceding clause (i)), which immediately prior to the Effective Time represented Participating Shares and whose Participating Shares were converted pursuant to clause 2.5.4 into the right to receive the Per Share Merger Consideration in respect of each Participating Share, (A) a letter of transmittal, substantially in the form attached as Exhibit A-4 and subject to changes required by the Paying Agent

(each, a "**Letter of Transmittal**"), and (B) instructions for use in effecting the surrender of their Participating Shares in exchange for payment of the Merger Consideration. Upon surrender of a Participating Share (including a physical certificate or book-entry representing such Participating Share (if any) (a "**Certificate**")) for cancellation to the Paying Agent, together with a Letter of Transmittal, duly completed and validly executed in accordance with the instructions therewith, the holder of such Participating Share shall be entitled to receive in exchange therefor the Per Share Merger Consideration (paid in accordance with the terms and subject to the conditions of this Deed), without interest, for each Participating Share formerly in effect, and the Participating Share so surrendered shall forthwith be cancelled. If payment of the Merger Consideration is to be made to a person other than the person in whose name the surrendered certificate representing the Participating Share is registered, it shall be a condition of payment that (A) the certificate representing the Participating Share so surrendered shall be properly endorsed or shall otherwise be in proper form for transfer and (B) the person requesting such payment shall have paid any transfer and other Taxes required by reason of the payment of the Merger Consideration to a person other than the registered holder of such certificate representing the Participating Share surrendered or shall have established to the reasonable satisfaction of the Surviving Company and the Paying Agent that such Tax either has been paid or is not applicable. Until surrendered as contemplated by this clause 2.6.1, each Participating Share shall be deemed at any time after the Effective Time to represent only the right to receive the Merger Consideration as contemplated by clause 2, without interest.

2.6.2 Transfer Books; No Further Ownership Rights in Shares. The applicable Merger Consideration paid (in accordance with the terms and subject to the conditions of this Deed) in respect of Participating Shares upon the surrender for exchange of Certificates (if applicable) in accordance with the terms of this clause 2 shall be deemed to have been paid in full satisfaction of all rights pertaining to the Participating Shares previously represented by such Certificates, and, at the Effective Time, the stock transfer books of Oldford shall be closed and thereafter there shall be no further registration of transfers on the stock transfer books of the Surviving Company of the Participating Shares that were outstanding immediately prior to the Effective Time. From and after the Effective Time, the holders of Certificates that evidenced ownership of Participating Shares outstanding immediately prior to the Effective Time shall cease to have any rights with respect to such Participating Shares, except as otherwise provided for herein or by applicable Law. If, at any time after the Effective Time, Certificates are presented to the Surviving Company or the Paying Agent for any reason, they shall be cancelled and exchanged as provided in this clause 2.

2.6.3 No Liability. Notwithstanding any provision of this Deed to the contrary, none of the parties or the Surviving Company shall be liable to any person for Merger Consideration delivered to a Relevant Authority pursuant to any applicable abandoned property, escheat or similar Law.

2.6.4 Tax Withholding. The Paying Agent and the Surviving Company shall be entitled to deduct and withhold from any amount otherwise payable to any person pursuant to this Deed such amounts as are required to be deducted and withheld with respect to the making of such payment under any Taxation Statute. To the extent amounts are so withheld and paid over to the appropriate Tax Authority, the withheld amounts shall be treated for all purposes of this Deed as having been paid to the person in respect of which such deduction and withholding were made.

2.7 **Dissenting Shares.**

Notwithstanding any provision of this Deed to the contrary, Shares that are issued and outstanding immediately prior to the Effective Time and that are held by any person who is entitled to exercise, and properly exercises, dissenter's rights with respect to such Shares pursuant to the Companies Act by reason of Section 161 thereof (the "**Dissenting Shares**") and who complies in all respects with, the provisions of Section 161 of the Companies Act, shall not be converted into, exchangeable for or represent the right to receive, their respective portion of the Merger Consideration. Any such person shall instead be entitled to receive payment of the fair value of such person's Dissenting Shares in accordance with the provisions of Part X of the Companies Act; provided, however, that all Dissenting Shares held by any person who shall have failed to perfect or who otherwise shall have withdrawn, in accordance with Part X of the Companies Act, or lost such person's rights to demand payment in respect of such Dissenting Shares under Part X of the Companies Act shall thereupon be deemed to have been converted into, and to have become exchangeable for, as of the Effective Time, the right to receive their respective portion of the Merger Consideration, without any interest thereon, upon surrender of the Certificate or Certificates that formerly evidenced such Shares in accordance with this Deed. For the elimination of doubt, a Participating Equityholder that owns or holds unexercised or unissued Oldford Share Awards, Oldford Share Options, or Interim Period Employee Shares, or Phantom Plan Equity Award Units, shall have no right to exercise dissenter's rights with respect to such securities pursuant to the Companies Act.

2.8 **Appointment of the Sellers' Representative**

Each Participating Equityholder irrevocably and unconditionally appoints by way of security the Sellers' Representative as its agent and attorney, and authorises the Sellers' Representative to act on its behalf and in its name, to do, perform, sign, execute and deliver every act, deed, document and thing required or permitted to be done, performed, signed, executed or delivered (as the case may be) in connection with the Contemplated Transactions, as fully to all intents and purposes as such Participating Equityholder might or could do in person, including to:

2.8.1 execute and deliver each of the Transaction Documents (other than this Deed, the Voting Agreement, Letter of Transmittal or the Senior Officer Agreements);

2.8.2 execute and deliver, from time to time, such amendments to the Transaction Documents (other than the Senior Officer Agreements), including for greater certainty the Deed, as the Sellers' Representative deems necessary or desirable;

2.8.3 execute and deliver any and all instruments of transfer including share transfer deeds and endorsements;

2.8.4 give, from time to time, such waivers in relation to any Transaction Document as the Sellers' Representative deems necessary or desirable;

2.8.5 deliver and receive any opinion, certificate or other document provided pursuant to, or in connection with, any Transaction Document and agree to waive the requirement for any such opinion, certificate or other document or modify the terms thereof to such extent and in such manner as the Sellers' Representative deems necessary or desirable;

2.8.6 deliver any notice required to be delivered by any Participating Equityholder under, or in connection with, a Transaction Document;

2.8.7 receive any notices required to be delivered to any Participating Equityholder under, or in connection with, a Transaction Document;

2.8.8 authorise any payment to be made under, or in connection with, any Transaction Document;

2.8.9 take any and all action on behalf of any Participating Equityholder from time to time as the Sellers' Representative may deem necessary or desirable to resolve and/or settle any claims under, or in connection with, any Transaction Document, including consenting to, pursuing, defending, compromising or settling any claim, conducting negotiations with Buyer regarding any such claim and engaging counsel, accountants or other agents in connection with any of the foregoing;

2.8.10 incur any other reasonable expenses in connection with all matters and actions set out in any Transaction Document, or otherwise in respect of the Contemplated Transactions;

2.8.11 interact with Buyer with respect to all matters arising under, or in connection with, any Transaction Document and make any other decision or election or exercise such rights, power and authority as are incidental to the foregoing;

2.8.12 instruct the Escrow Agent to transfer to the Expense Fund on the Release Date (or thereafter), out of the Indemnity Escrow Account, as the case may be, such funds as are available for distribution to the Sellers at such time, in an amount determined in good faith by the Sellers' Representative, for purposes of performing the Sellers' Representative duties and obligations under this clause 2.8; and

2.8.13 make use of the Expense Fund as may otherwise be required for purposes of performing the Sellers' Representative duties and obligations pursuant to this Deed.

2.9 **Replacement of the Sellers' Representative**

In the event of the death, disability or incapacity of Igal Mark Scheinberg, Pinhas Schapira shall automatically succeed Igal Mark Scheinberg as the Sellers' Representative as if Pinhas Schapira had been appointed hereunder as of the date of this Deed and the provisions of clause 2.8 shall apply as if Pinhas Schapira had been so appointed. Igal Mark Scheinberg may resign as the Sellers' Representative by delivering written notice thereof to Buyer, Sellers and Pinhas Schapira and, concurrently with the delivery of such notice, Pinhas Schapira shall automatically succeed Igal Mark Scheinberg as the Sellers' Representative as if Pinhas Schapira had been appointed hereunder as of the date of this Deed and the provisions of clause 2.8 shall apply as if Pinhas Schapira had been so appointed. Upon the death, disability, incapacity or resignation of Pinhas Schapira as Seller's Representative, Sellers who held, in the aggregate, 65% of the Transaction Percentage are required, within 30 days from such terminating event, to designate Pinhas Schapira's successor as Sellers' Representative by delivering a written notice to Buyer and the other Sellers who such designating Sellers reasonably believe is the appropriate person to carry out the duties and perform the obligations of the Sellers' Representative pursuant to this Deed and the provisions of this clause 2.9 shall similarly apply to such designee. In the event that the Sellers fail to designate a successor Sellers' Representative within the 30-day period as required by this clause 2.9, then the person with the highest Transaction Percentage shall automatically, without any further action, become the Sellers' Representative as if such person had been appointed hereunder and Buyer shall be entitled to rely upon all instructions from such person in all circumstances.

2.10 **Actions by the Sellers' Representative and receipt**

2.10.1 A decision, act, consent or instruction of the Sellers' Representative, including an amendment, extension or waiver of this Deed, shall constitute a decision of the Sellers and shall be final, binding and conclusive upon the

Sellers; and Buyer may conclusively and absolutely rely, without any inquiry, upon any such decision, act, consent or instruction of the Sellers' Representative as being the decision, act, consent or instruction of the Sellers. Buyer is hereby relieved from any Liability to any person, including any Seller, for any acts done by it in accordance with or reliance upon such written decision, act, consent or instruction of the Sellers' Representative.

2.10.2 Receipt by the Paying Agent, the Escrow Agent or the Sellers' Representative, in each case, at the Sellers' Representative's written instruction or consent, of any funds, or the receipt by the Sellers' Representative of any completed documentation to be provided by Buyer in satisfaction of any of its obligations under this Deed, shall be deemed accepted by each of the Sellers as a full and complete discharge of that obligation and Buyer shall not be concerned with the basis upon which those funds or documents are distributed among the Sellers.

2.10.3 All notices, counter notices or other instruments or designations delivered by any Seller in regard to this Deed shall not be effective unless, but shall be effective if, signed by the Sellers' Representative, and, if not, such document shall have no force or effect whatsoever, and Buyer and Oldford (after Completion) and any other person may proceed without regard to any such document.

2.10.4 All notices, counter notices or other communications required to be made or delivered by Buyer to Sellers shall be made to the Sellers' Representative for the benefit of Sellers, and any notices so made shall discharge in full all notice requirements of Buyer to Sellers with respect thereto. All notices or other communications required to be made or delivered by Sellers to Buyer shall be made by the Sellers' Representative for the benefit of Sellers and any notices so made shall discharge in full all notice requirements of Sellers to Buyer with respect thereto.

2.10.5 Each Participating Equityholder shall severally and not jointly indemnify and hold harmless the Sellers' Representative and its successors, permitted assigns, Affiliates, directors, officers, employees and agents (collectively, "**Seller Representative Indemnitees**") against all Losses incurred or sustained by a Seller Representative Indemnitee in connection with any Action to which such Seller Representative Indemnitee is made a party by reason of any act or omission in connection with its role as the Sellers' Representative, except for fraud or wilful misconduct by the Sellers' Representative or such Seller Representative Indemnitee. The Sellers' Representative may reimburse himself for any amount incurred by or otherwise owing to the Sellers' Representative under the terms of any Transaction Document (whether for fees, expenses, indemnification claims or otherwise) from the Expense Fund against proper invoices or receipts; provided, that if the Expense Fund is depleted, the Sellers' Representative may reimburse himself from any portion of the Indemnity Escrow Amount that has been distributed to the Paying Agent for the benefit of the Participating Equityholders following the Release Date. In the event that the Sellers' Representative determines that any expense or payment is appropriate or desirable in connection with the exercise of its duties as Sellers' Representative or otherwise in connection with the protection of the rights of the Participating Equityholders, and if such amount is not available from the Expense Fund, then each Participating Equityholder shall, in accordance with instructions provided by the Sellers' Representative, provide its pro-rata portion of such payment or expense (determined by the Transaction Percentage of each Participating Equityholder).

2.10.6 Each Seller hereby irrevocably and unconditionally releases and waives any and all claims and demands of any kind whatsoever (whether existing now or in the future, including with respect to contingent liabilities), it, she or he may or will have against the Sellers' Representative and any Seller Representative Indemnitee in relation to the performance (or non-performance) of any of the rights and duties of the Sellers' Representative pursuant to this Deed (including in respect of any Losses or Liabilities that such Seller may incur pursuant to any action or default of the Sellers' Representative or any Seller Representative Indemnitee), except in the case of fraud or wilful misconduct by the Sellers' Representative or such Seller Representative Indemnitee.

3. MERGER CONSIDERATION

3.1 Aggregate Merger Consideration

The aggregate merger consideration payable for the Participating Shares is an amount equal to (the "**Merger Consideration**"):

(a) the Confirmed Completion Date Purchase Price; plus

(b) the Deferred Payment Amount,

which Merger Consideration shall be calculated by reference to and be payable in accordance with this clause 3.

3.2 Estimate of Merger Consideration

At least seven Business Days prior to the Completion Date, Oldford shall prepare in accordance with IFRS and deliver to Buyer the consolidated balance sheet of Oldford estimated as of the Completion Date (the "**Estimated Completion Balance Sheet**") and a certificate (substantially in the form of Exhibit H attached hereto) executed by the chief financial officer of Oldford (the "**Completion Certificate**") which shall include the following:

3.2.1 as at the Completion Date, in accordance with the Estimated Completion Balance Sheet, all Debt of Oldford as set out on the Estimated Completion Balance Sheet (the "**Estimated Debt**");

3.2.2 as at the Completion Date, in accordance with the Estimated Completion Balance Sheet, the Net Working Capital as of the Completion Date (the "**Estimated Net Working Capital**"), which shall be made in a manner consistent with the example set forth in Schedule 2 (the "**Net Working Capital and Other Adjustments Calculation**"). Such example is for illustrative purposes only and neither Oldford nor the Warranting Sellers warrant that any of the results depicted in such example shall actually be achieved;

3.2.3 as applicable, either (i) the Fixed Reference Working Capital Amount or (ii) the Reference Working Capital Amount (as applicable, the "**Estimated Reference Working Capital Amount**"), which, in the case of this clause (ii), shall be made in a manner consistent with the example set forth in the Net Working Capital and other Adjustments Calculation; and

3.2.4 as at the Completion Date, in accordance with the Estimated Completion Balance Sheet, the Other Adjustments Amount, which shall additionally be made in a manner consistent with the example set forth in the Net Working Capital and Other Adjustments Calculation (the "**Estimated Other Adjustments Amount**").

Following receipt of the Completion Certificate, Oldford shall provide Buyer and its Representatives with access to all accounting books and records reasonably requested by Buyer to review the Estimated Completion Balance Sheet, Estimated Debt, Estimated Net Working Capital, Estimated Reference Working Capital Amount and the Estimated Other Adjustments Amount and all work papers prepared by Oldford or its Representatives in connection with such calculations, and Oldford shall make reasonably available its Representatives responsible for the preparation of the Completion Certificate, Estimated Completion Balance Sheet, Estimated Debt, Estimated Net Working Capital, Estimated Reference Working Capital Amount and the Estimated Other Adjustments Amount in order to respond to inquiries of Buyer.

Prior to Completion, Oldford, the Sellers' Representative and Buyer shall act reasonably in resolving in good faith any disagreements concerning the computation of any of the items included in the Completion Certificate or contained in the Estimated Completion Balance Sheet; provided, that it is acknowledged and agreed that if any disagreements cannot be resolved, then the Completion shall occur on the basis of the Estimated Completion Balance Sheet, Estimated Debt, Estimated Net Working Capital, Estimated Reference Working Capital Amount and the Estimated Other Adjustments Amount included with the Completion Certificate provided by Oldford and that any unresolved disagreements shall be deferred for resolution pursuant to the post-Completion Merger Consideration adjustment process described in clause 3.5.

3.3 **Completion Date Payments**

3.3.1 At the Effective Time, Buyer shall pay to the Paying Agent for the benefit of all the Participating Equityholders an amount equal to the sum of the following:

(a) the Completion Date Purchase Price (as determined pursuant to clause 3.3.3 below); minus

(b) the Deposit Amount; minus

(c) the Indemnity Escrow Amount; minus

(d) the Expense Fund Amount.

The sum of the foregoing clauses (a) through (e) above plus the Deposit Amount shall be referred to as the "**Completion Date Payment to Participating Equityholders**".

The parties acknowledge that the Paying Agent will distribute the Completion Date Payment to Participating Equityholders' to the Participating Equityholders in accordance with clause 2, the Participating Equityholders' respective Letters of Transmittal and the terms of the Paying Agent Agreement (and, for the elimination of doubt, the Participating Equityholders will be entitled to receive, in accordance with and subject to clause 2, the Participating Equityholders' respective Letters of Transmittal and the terms of the Paying Agent Agreement, an amount equal to the Per Share Completion Date Payment to Participating Equityholders for each of their respective Participating Shares).

3.3.2 At the Effective Time:

(a) Buyer shall:

(i) from the Completion Date Purchase Price, pay the Indemnity Escrow Amount to the Escrow Agent; and

(ii) from the Completion Date Purchase Price, pay the Expense Fund Amount to the account of a person designated in writing by the

Sellers' Representative (the "**Expense Fund Agent**") (which, for the elimination of doubt, is a portion of the Completion Date Purchase Price that is payable at Completion to the Participating Equityholders).

(b) Oldford shall deliver the Deposit Amount to the Paying Agent (which, for the elimination of doubt, is counted toward the Completion Date Purchase Price).

3.3.3 The portion of the Merger Consideration payable by Buyer pursuant to this Deed at the Effective Time for the benefit of the Participating Equityholders (the "**Completion Date Purchase Price**") shall be equal to the sum of the following:

(a) $4,500,000,000 (the "**Cash Completion Date Amount**"); minus

(b) the Estimated Debt; minus

(c) if the Estimated Net Working Capital is less than the Estimated Reference Working Capital Amount, the difference between the Estimated Reference Working Capital Amount and the Estimated Net Working Capital; plus

(d) if the Estimated Net Working Capital is greater than the Estimated Reference Working Capital Amount, the difference between the Estimated Net Working Capital and the Estimated Reference Working Capital Amount; plus

(e) the Estimated Other Adjustments Amount.

3.4 **Deposit; Escrow; Expense Fund; Paying Agent;**

3.4.1 Deposit Amount. Concurrently with the execution of this Deed, Buyer shall pay the Deposit Amount into an account designated in writing by Oldford (the "**Deposit Account**"). The Deposit Amount shall be held by Oldford in a segregated account until the earlier to occur of the following: (i) the Effective Time, in which case the Deposit Amount will be transferred by Oldford to the Paying Agent in partial satisfaction of the Completion Date Payment to Participating Equityholders; (ii) termination of this Deed that does not result in a Refund Event, in which case the Deposit Amount will be distributed by Oldford to the Paying Agent for the benefit of the Participating Equityholders pursuant to clause 8.6; and (iii) termination of this Deed that results in a Refund Event, in which case the Deposit Amount will be paid by Oldford to Buyer in accordance with clause 8.6.

3.4.2 Indemnity Escrow Agreement. To provide for an escrow to secure and to serve as a fund in respect of the obligations of Participating Equityholders under clause 9.1 and clause 9.2, Buyer, the Sellers' Representative and Deutsche Bank (London Branch), as escrow agent (the "**Escrow Agent**") shall, at Completion, enter into an escrow agreement substantially in the form of Exhibit I (the "**Indemnity Escrow Agreement**"). At the Effective Time, Buyer shall pay the Indemnity Escrow Amount to the Escrow Agent who shall deposit the Indemnity Escrow Amount into an account (the "**Indemnity Escrow Account**") established by the Escrow Agent pursuant to the terms of the Indemnity Escrow Agreement. The Indemnity Escrow Amount shall be invested in accordance with investment guidelines specified in the Indemnity Escrow Agreement. Subject to clause 9.8.2 and clause 9.8.4, the Indemnity Escrow Amount shall always be the initial source for indemnification claims, and any claims shall always first be made against the

Indemnity Escrow Amount until it has been depleted. Subject to, and in accordance with, clause 9.8, the Indemnity Escrow Amount shall be distributed to the Paying Agent for the benefit of the Participating Equityholders (by wire transfer of immediately available funds), as follows:

(a) all funds in respect of the Indemnity Escrow Amount then deposited in the Indemnity Escrow Account, including all interest and profits accrued thereon, minus the sum of any amounts in respect of claims by any Buyer Indemnified Person then pending (which claims made pursuant to, and in accordance with, clause 9), shall be distributed on the 18-month anniversary of the Completion Date (the "**Release Date**"); and

(b) such amounts in respect of such claims pending as of the Release Date by any Buyer Indemnified Person for indemnification (made pursuant to, and in accordance with, clause 9) will be distributed to the Paying Agent for the benefit of the Sellers, subsequent to the Release Date, upon final and binding resolution of any such claim in favour of the Sellers; provided, that if such final and binding resolution is in favour of a Buyer Indemnified Person, any such amounts shall be distributed to such Buyer Indemnified Person, as applicable;

provided, further, that, notwithstanding anything to the contrary contained in this Deed, to the extent the Warranting Sellers indemnify (other than from the Indemnity Escrow Account or the Expense Fund), in accordance with Clause 9, any Buyer Indemnified Person in respect of any Losses suffered by such Buyer Indemnified Person (other than where such payment is in respect of breach of: (i) any of the of the Warranting Sellers' individual Warranties set out in Schedule 6 Part 2, or (ii) any of the Warranting Sellers' personal covenants or undertakings), then the Warranting Sellers will have the right to be reimbursed from any available funds deposited in the Indemnity Escrow Account upon their release to the Participating Equityholders pursuant to Clauses 3.4.2(a) or 3.4.2(b), so that each Participating Equityholder (including any Warranting Seller) will ultimately contribute such Participating Equityholder's pro-rata portion of any such indemnified Losses, based on such Participating Equityholder's Transaction Percentage.

3.4.3 Expense Fund.

(a) The Sellers' Representative and the Expense Fund Agent shall, at Completion, enter into an escrow agreement (the "**Expense Fund Escrow Agreement**"). Immediately following the Effective Time, the Paying Agent shall deposit the Expense Fund Amount into an account (the "**Expense Fund**") established by the Expense Fund Agent. The Expense Fund shall be invested as determined by the Sellers' Representative from time to time. The Expense Fund Amount and any interest and profit accrued thereon are for (i) the use by the Sellers' Representative to pay any costs, fees, indemnities and other expenses related to the performance by the Sellers' Representative of his duties and obligations hereunder, on behalf of the Participating Equityholders, and (ii) the payment of any amount in respect of indemnification of any Buyer Indemnified Person pursuant to clause 9 that is due and payable. Funds shall be disbursed from the Expense Fund in accordance with written instructions from the Sellers' Representative to the Expense Fund Agent from time to time. The outstanding balance of the Expense Fund shall be distributed by the Expense Fund Agent to the Participating

Equityholders at such time as determined by the Sellers' Representative in its discretion. The portion of the Expense Fund Amount allocable to each Participating Equityholder shall be determined by multiplying the aggregate amount in the Expense Fund by such Participating Equityholder's Transaction Percentage. Neither Buyer nor any Affiliate thereof nor any of their respective Representatives shall have any interest, right, Encumbrance or claim in respect of the Expense Fund and any amounts held therein. Neither Buyer nor any Affiliate thereof shall be allowed to take any action with respect to, or grant to any person any right with respect to, the Expense Fund and any amounts held therein, or instruct the Sellers' Representative, the Expense Fund Agent or any other person regarding any actions to take with respect to the Expense Fund and any amounts held therein. Buyer shall have no Liability for any actions or inactions taken by the Sellers' Representative regarding the Expense Fund and any amounts held therein.

(b) Notwithstanding anything to the contrary contained in this Deed, to the extent the Warranting Sellers indemnify (other than from the Indemnity Escrow Account or the Expense Fund), in accordance with Clause 9, any Buyer Indemnified Person in respect of any Losses suffered by such Buyer Indemnified Person (other than where such payment is in respect of breach of: (i) any of the of the Warranting Sellers' individual Warranties set out in Schedule 6 Part 2, or (ii) any of the Warranting Sellers' personal covenants or undertakings), then, following the Release Date, the Warranting Sellers will have the right to be reimbursed from any available funds deposited in the Expense Fund, so that each Participating Equityholder (including any Warranting Seller) will ultimately contribute such Participating Equityholder's pro-rata portion of any such indemnified Losses, based on such Participating Equityholder's Transaction Percentage.

3.4.4 Payment and Shortfall. Any amount in respect of indemnification of any Buyer Indemnified Person for indemnification pursuant to, and in accordance with, clause 9 that is due and payable shall be released from the Indemnity Escrow Account and distributed to such Buyer Indemnified Person promptly after it becomes due and payable (and in any event within five Business Days), subject always to the provisions and limitations set forth in clause 9 and the Indemnity Escrow Agreement; provided, that to the extent such amount exceeds the portion of the Indemnity Escrow Amount then deposited in the Indemnity Escrow Account, then, subject to clause 3.4.3, (i) in case of a breach by a Participating Equityholder of (A) any of such Participating Equityholder's Warranties set out in such Participating Equityholder's Letter of Transmittal, or (B) any of such Participating Equityholder's personal covenants or undertakings as set forth in such Participating Equityholder's Letter of Transmittal, such Participating Equityholder will be liable to pay such excess promptly after becoming due and payable (and in any event within seven Business Days), and (ii) in all other cases, such excess will be paid promptly after becoming due and payable (and in any event within seven Business Days) by the Warranting Sellers to the Buyer on a pro-rata basis among the Warranting Sellers in accordance with each Warranting Seller's Indemnification Percentage. For purposes of this Deed and the Indemnity Escrow Agreement, any amounts in respect of indemnification of any Buyer Indemnified Persons under this Deed shall become "due and payable" only upon either (a) a joint release or (b) pursuant to, and as specified in, an Arbitration Award rendered in accordance with clause 19.

3.4.5 Paying Agent Agreement. The Sellers' Representative, Buyer and the Paying Agent shall, at Completion, enter into a paying agent agreement in form reasonably agreed to by Sellers' Representative and Buyer (the "**Paying Agent Agreement**") under which the Paying Agent shall, (a) act as paying agent with respect to the payment to each Participating Equityholder of such Participating Equityholder's portion of the Merger Consideration to Participating Equityholders upon receipt by the Paying Agent of such Participating Equityholder's duly executed Letter of Transmittal; (b) act as paying agent with respect to the payment to each Participating Equityholder of such Participating Equityholder's portion of the Merger Consideration Adjustments, if any; (c) act as paying agent with respect to the payment to each Participating Equityholder of such Participating Equityholder's portion of the Deferred Payment Amount; (d) act as paying agent with respect to the payment to each Participating Equityholder of any funds released from the Indemnity Escrow Account in accordance with this Deed and the Indemnity Escrow Agreement; and (e) act as paying agent with respect to the payment to each Participating Equityholder of any funds authorised by the Sellers' Representative for release from the Expense Fund, in each of (a) through (e), in accordance with each Participating Equityholder's Transaction Percentage, and (f) act as paying agent with respect to the payment of certain transaction expenses incurred by the Participating Equityholders in connection with the Contemplated Transactions.

3.5 **Post-Completion Merger Consideration Adjustment**

3.5.1 As soon as practicable, but in no event more than 90 days following the Completion Date, Buyer shall prepare, or cause to be prepared, and deliver to the Sellers' Representative the following:

(a) a consolidated balance sheet of Oldford as of the Completion Date prepared in accordance with IFRS (the "**Completion Balance Sheet**"); and

(b) a certificate substantially in the form of Exhibit K executed by Buyer's chief financial officer (the "**Final Completion Statement**"), setting forth each of the following:

(i) as at the Completion Date, as set forth on the Completion Balance Sheet, the actual aggregate amount of Debt of Oldford (the "**Actual Debt**");

(ii) as at the Completion Date, as set forth on the Completion Balance Sheet, the actual Net Working Capital as of the Completion Date ("**Actual Net Working Capital**"), which shall be prepared in a manner consistent with the Net Working Capital and Other Adjustments Calculation;

(iii) as applicable, either (A) the Fixed Reference Working Capital Amount or (B) the Reference Working Capital Amount (as applicable, the "**Actual Reference Working Capital Amount**"), which, in the case of this clause (B), shall be prepared in a manner consistent with the Net Working Capital and Other Adjustments Calculation; and

(iv) as at the Completion Date, in accordance with the Completion Balance Sheet, the Other Adjustments Amount, which shall additionally be made in a manner consistent with the example set forth in the Net Working Capital and Other Adjustments Calculation (the "**Actual Other Adjustments Amount**").

3.5.2 Sellers and their accountants shall complete their review of the Completion Balance Sheet and Final Completion Statement within 45 days after Buyer's delivery thereof to the Sellers' Representative. During such review period, Buyer shall provide the Sellers' Representative with access to all accounting books and records reasonably requested by the Sellers' Representative to review the Completion Balance Sheet and the Final Completion Statement and all work papers prepared by Buyer or its accountants in connection with such calculations, and Buyer shall make reasonably available its Representatives responsible for the preparation of the Completion Balance Sheet and Final Completion Statement in order to respond to the inquiries of the Sellers' Representative. Failure by Buyer to provide such access and other cooperation in a timely manner shall have the effect of extending the 45-day period set out in this clause and in clause 3.5.3, which extended period shall be agreed in good faith by Buyer and the Sellers' Representative (and if they fail to so agree, then as determined by the CA Firm in accordance with the procedures set out in clause 3.7).

3.5.3 If the Sellers' Representative objects to the Completion Balance Sheet or Final Completion Statement for any reason, the Sellers' Representative shall, on or before the last day of such 45-day period, so inform Buyer in writing (for purposes of this clause 3.5, a "**Sellers' Objection**"), setting forth a specific description of the basis of the Sellers' Representative's determination and the adjustments to the Completion Balance Sheet or Final Completion Statement that the Sellers' Representative believes should be made. If the Sellers' Representative does not transmit a Sellers' Objection on or before the last day of such 45-day period, then all items described on the Completion Balance Sheet and Final Completion Statement delivered by Buyer to the Sellers' Representative shall be deemed agreed, final and binding on the parties.

3.5.4 If the Sellers' Representative timely delivers a Sellers' Objection to Buyer and the Sellers' Representative and Buyer are unable to resolve all of their disagreements with respect to the proposed adjustments set forth in the Sellers' Objection within 30 days following Buyer's receipt of Sellers' Objection, then, in accordance with the procedures set forth in clause 3.7, they shall jointly retain the CA Firm, which, acting as an expert and not as an arbitrator, shall determine, on the basis set forth in and in accordance with this clause 3.5, and only with respect to those items specifically described in Sellers' Objection on which Buyer and the Sellers' Representative have not agreed, whether and to what extent, if any, the Completion Balance Sheet or Final Completion Statement (including Actual Debt, Actual Net Working Capital, the Actual Reference Working Capital Amount and the Actual Other Adjustments Amount) require adjustment.

3.5.5 The Completion Balance Sheet and Final Completion Statement (including Actual Debt, Actual Net Working Capital, Actual Reference Working Capital Amount and the Actual Other Adjustments Amount), as agreed to (or deemed to have been agreed to) between Buyer and the Sellers' Representative or as determined by the CA Firm, as applicable, shall be conclusive and binding and shall be deemed the "**Confirmed Completion Balance Sheet**", "**Confirmed Debt**", "**Confirmed Net Working Capital**", the "**Confirmed Reference Working Capital Amount**" and the "**Confirmed Other Adjustments Amount**", respectively, for all purposes herein.

3.5.6 Upon final determination of the calculation of the Confirmed Completion Balance Sheet, Confirmed Debt, Confirmed Net Working Capital, Confirmed Reference Working Capital Amount and Confirmed Other Adjustments Amount in accordance with this clause 3.5, the Completion Date Purchase

Price shall be recalculated with reference to the Confirmed Debt, Confirmed Net Working Capital, the Confirmed Reference Working Capital Amount and the Confirmed Other Adjustments Amount, and the following adjustments ("**Merger Consideration Adjustments**") made:

(a) If the Confirmed Completion Date Purchase Price is greater than the Completion Date Purchase Price then Buyer shall pay such difference to the Paying Agent for the benefit of the Participating Equityholders by wire transfer of immediately available funds to a single account designated by the Paying Agent within two Business Days.

(b) If the Confirmed Completion Date Purchase Price is less than the Completion Date Purchase Price, then within two Business Days thereafter any amount owed to Buyer as a Merger Consideration Adjustment shall be paid by the Sellers' Representative on behalf of the Participating Equityholders to Buyer by wire transfer of immediately available funds to an account designated by Buyer.

3.6 **Deferred Payment**

3.6.1 Deferred Payment; Standstill

(a) As additional consideration for the Participating Shares, and subject only to the occurrence of Completion pursuant to this Deed, Buyer shall pay to the Paying Agent for the benefit of the Participating Equityholders on the earlier to occur of: (i) July 31, 2017, and (ii) the date that is 30 months following the Completion Date (the "**Deferred Payment Date**") an amount equal to $400,000,000, as may be adjusted pursuant to Exhibit C and clause 1.1.3(a), (the "**Deferred Payment Amount**"). Buyer shall pay the Deferred Payment Amount to the Paying Agent, for the benefit of the Participating Equityholders, in cash by wire transfer of immediately available funds to a single account designated at least two Business Days prior to the Deferred Payment Date in writing by the Sellers' Representative. Such payment is a part of the Merger Consideration and shall not bear interest

(b) If either (i) the Financing Sources (or their respective agents) under the Buyer Credit Agreements accelerate the maturity of the Debt outstanding thereunder such that all or any portion of such Debt becomes immediately due and payable, or (ii) there is a change of control (as such term or similar term is defined in the Buyer Credit Agreements) of Buyer Parent, Buyer or Oldford, then the unpaid portion of the Deferred Payment Amount shall become immediately due and payable by Buyer; provided, that Participating Equityholders' right to receive any portion of the unpaid Deferred Payment Amount shall be subordinated in right of payment to the lenders' respective rights to receive payment of any and all amounts due and payable in full under the Buyer Credit Agreements, including in the case of any Insolvency Event of Buyer or Buyer Parent.

(c) Subject to clause 3.6.1(b), the Participating Equityholders and the Sellers' Representative agree that during the Standstill Period none of them will enforce or seek to enforce (whether by threatening or instituting any Action or otherwise) against Buyer or its Affiliates with respect to Buyer's obligation to pay the Deferred Payment Amount to the Participating Equityholders pursuant to clause 3.6.1, including any rights of indemnity, contribution, subrogation or set-off. If Buyer fails to pay

any portion of the Deferred Payment Amount on the Deferred Payment Date, such unpaid portion of the Deferred Payment Amount shall accrue a monthly late payment fee for each month of delay equal to the product of such unpaid portion times either (i) the sum of 30 day LIBOR, plus 85 basis points for all months prior to the sixth-month anniversary of such failure to pay or (ii) the sum of 30 day LIBOR plus 135 basis points for all months after the sixth-month anniversary of such failure to pay. For example, if the unpaid portion of the Deferred Payment Amount is $400 million and 30 day LIBOR is 15 basis points, then in the first month after such failure to pay the late payment fee would be $400 million x (15 bps + 85bps) = $4 million, and in the seventh month of such failure to pay the late payment fee would be $400 million x (15 bps + 135bps) = $6 million. For purposes of this clause 3.6.1, "**LIBOR**" means the British Bankers Association LIBOR Rate, as published by Reuters (or any other commercially available source providing quotations of BBA LIBOR).

(d) Each Participating Equityholder shall be entitled to receive in respect of each Participating Share held by such Participating Equityholder immediately prior to the Effective Time (in accordance with and subject to clause 2, such Participating Equityholder's Letter of Transmittal and the procedures set forth in the Paying Agent Agreement), an amount equal to the Per Share Deferred Payment Consideration.

3.6.2 Establishment and Investment of the Cash Account

(a) To the extent permitted under the Buyer Credit Agreements, at the end of each calendar month during the period commencing on the Completion Date and ending on the date on which the Deferred Payment Amount is paid in full to the Participating Equityholders (the "**Required Deposit Period**"), Buyer will deposit into a separate bank account established by Buyer (the "**Cash Account**") an amount equal to 35% of monthly "excess cash flow", as expected to be defined under the Buyer Credit Agreements, but for the avoidance of doubt generally equal to EBITDA less change in net working capital, less maintenance capex, less growth capex, less cash Taxes paid, less cash interest, less scheduled debt principal repayments. Buyer agrees that, to the extent permitted under the Buyer Credit Agreements, the balance in the Cash Account, including all interest or other investment gains thereon (collectively, the "**Cash Account Balance**"), shall be "restricted cash" that may be used by Buyer solely for payment of the Deferred Payment and may not be withdrawn from the Cash Account for any other reason, except in all cases to the extent required under the Buyer Credit Agreements.

(b) Buyer shall cause the Cash Account Balance to be invested in U.S. Dollar-denominated government bonds or bank deposits at money center banks or similar securities, in accordance with the investment guidelines set forth in the Indemnity Escrow Agreement. At the end of each calendar month during the Required Deposit Period, Buyer shall provide the Sellers' Representative with a copy of the bank statement showing the Cash Account Balance promptly following Buyer's receipt of such statement from the institution at which Buyer established the Cash Account, or else provide the Sellers' Representative with read-only internet access to view the Cash Account Balance.

(c) If, on the Deferred Payment Date Buyer, fails to pay the Deferred Payment amount in full, and the Cash Account Balance is insufficient to pay the Deferred Payment Amount, then Buyer shall use its commercially reasonable efforts to issue equity securities for cash consideration sufficient to pay, subject to the terms of the Buyer Credit Agreements, the balance of the Deferred Payment Amount, together with any late payment fees accrued thereon until the date of actual payment.

3.6.3 prepayment of the Deferred Payment Amount

(a) At Buyer's election Buyer may pay all or any portion of the Deferred Payment Amount prior to the Deferred Payment Date at a discount of 6% per annum; provided that any such prepayment shall be in an amount of not less than $50 million.

(By way of example, if Buyer elects to prepay $100 million of the Deferred Payment Amount on the date that is one year prior to the Deferred Payment Date, then Buyer would pay to the Paying Agent for the benefit of the Participating Equityholders an amount equal to $94.34 million, which payment will reduce the remaining balance of the Deferred Payment Amount due on the Deferred Payment Date by $100 million).

3.7 **CA Firm procedures**

In the event that a Sellers' Objection is submitted to the CA Firm for resolution pursuant to clause 3.5.3, the parties agree as follows:

3.7.1 At the time of retention of the CA Firm, Buyer shall specify in writing to the CA Firm and the Sellers' Representative the amount of Buyer's computation of the Completion Date Purchase Price (the "**Buyer's Position**"), and the Sellers' Representative shall specify in writing to the CA Firm and to Buyer the amount of Sellers' computation of the Completion Date Purchase Price (the "**Sellers' Position**"). If permitted pursuant to clause 3.5.2, the Sellers' Representative shall be entitled to approach the CA Firm (with a copy sent to the Buyer), requesting the CA Firm to determine whether the 45-day period afforded to the Sellers' Representative to dispute the Buyer's Position should be extended, while specifying in reasonably sufficient detail the reasons for such extension. In such event, the Buyer shall have a right to object to such extension while providing to the CA Firm and the Sellers' Representative the Buyer's reasons for such objection (such reasons to be set out in reasonably sufficient detail).

3.7.2 Buyer and the Sellers' Representative shall instruct the CA Firm to deliver its written determination to Buyer and the Sellers' Representative no later than 30 days after submitting the matter to it for resolution (including the submission of Buyer's Position and the Sellers' Position).

3.7.3 Buyer and the Sellers' Representative shall cooperate with the CA Firm during its resolution of the disagreement and make readily available to the CA Firm all relevant books and records and all work papers (including those of the parties' respective accountants) relating to the matter in controversy and all other items reasonably requested by the CA Firm in connection therewith.

3.7.4 In resolving any disputed item:

(a) the CA Firm may not assign a value to any disputed item that is greater than the greatest value claimed by Buyer or the Sellers' Representative at the time the CA Firm is retained or less than the smallest value claimed for the item by Buyer or the Sellers' Representative at such time;

(b) the CA Firm (i) shall be bound by the provisions of this clause 3 and the applicable definitions set forth in this Deed, (ii) shall limit its decision to such items as are in dispute, (iii) shall make its determination utilising IFRS as in effect on the Completion Date and (iv) shall make its determination based solely on presentations by Buyer and the Sellers' Representative that are in accordance with the guidelines and procedures set forth in this Deed (i.e., not on the basis of independent review); and

(c) the fees and disbursements of the CA Firm (collectively, the "**CA Firm Dispute Expenses**") shall be borne (i) by Sellers in that proportion equal to a fraction (expressed as a percentage) the numerator of which is equal to Sellers' Position minus the Completion Date Purchase Price determined by the CA Firm, and the denominator of which is equal to Sellers' Position minus Buyer's Position, and (ii) by Buyer in that proportion equal to a fraction (expressed as a percentage) equal to one minus the fraction described in clause (i). For example, if Sellers' Position is that the Completion Date Purchase Price should be $4,500,000,000 and Buyer's Position is that the Completion Date Purchase Price should be $4,400,000,000, the CA Firm determines that the Completion Date Purchase Price should be $4,460,000,000 and the CA Firm Dispute Expenses are $100,000, then (A) Sellers shall pay $40,000 (40%) of the CA Firm Dispute Expenses and (B) Buyer shall pay $60,000 (60%) of the CA Firm Dispute Expenses. In addition, Buyer and Sellers acknowledge and agree that all fees and expenses incurred by them for legal advisors, accountants and other experts in connection with any matter related to a Sellers' Objection shall be borne solely and exclusively by Buyer or Sellers, respectively (as the case may be), irrespective of the CA Firm's findings.

3.7.5 The CA Firm's determination shall be conclusive and binding upon Buyer and Sellers, save in the event of a manifest mathematical error (when the relevant part of the determination shall be void and the matter shall be remitted to the CA Firm for correction).

4. CONDITIONS TO COMPLETION

4.1 Conditions for the benefit of the parties

The respective obligations of Buyer, Oldford and the Warranting Sellers to consummate the Contemplated Transactions are subject to the satisfaction, at or prior to Completion, of each of the Conditions set forth on Schedule 3, part 1 (any one or more of which may be waived in writing by Buyer, Oldford or the Sellers' Representative, as applicable, in whole or in part).

4.2 Conditions for the benefit of Buyer

Buyer's obligations to consummate the Contemplated Transactions and to take the other actions required to be taken by Buyer at Completion are subject to the satisfaction, at or prior to Completion, of each of the Conditions set forth on Schedule 3, part 2 (any one or more of which may be waived in writing by Buyer, in whole or in part).

4.3 Conditions for the benefit of the Warranting Sellers and Oldford

Oldford's obligation to consummate the Contemplated Transactions, and Warranting Sellers' and Oldford's respective obligations to take the other actions required to be taken at Completion are subject to the satisfaction, at or prior to Completion, of each of the Conditions set forth on Schedule 3, part 3 (any one or more of which may be waived in writing by the Sellers' Representative or Oldford, in whole or in part).

5. **INTERIM PERIOD COVENANTS OF THE PARTIES**

During the Interim Period, the parties shall comply with the covenants and obligations set forth in Schedule 4.

6. **COMPLETION**

6.1 **Completion**

Completion shall take place at 9:00 a.m. at the offices of Cains, Fort Anne, Douglas, Isle of Man, IM1 5PD, on the Completion Date.

6.2 **Completion arrangements**

At Completion, the Warranting Sellers, Oldford and Buyer shall deliver all documents and instruments and do all those things respectively required of them in Schedule 5.

7. **WARRANTIES**

7.1 **Warranties by each party**

7.1.1 Oldford and each Warranting Seller warrant to Buyer (on a several and not joint basis) in the terms of the Warranties set forth in Schedule 6, part 1, to the extent these Warranties relate to the Oldford Group Companies and the Business and acknowledge that these Warranties were delivered to Buyer with the intention of inducing Buyer to enter into this Deed and that Buyer has entered into this Deed in reliance upon such Warranties.

7.1.2 Each Warranting Seller warrants to Buyer (on a several and not joint basis) in the terms of the Warranties set forth in Schedule 6, part 2, solely to the extent these Warranties relate to each Warranting Seller, and each Warranting Seller acknowledges that such Warranties were delivered to Buyer with the intention of inducing Buyer to enter into this Deed and that Buyer has entered into this Deed in reliance upon such Warranties.

7.1.3 Each of Buyer and Buyer Parent warrants to Oldford and the Warranting Sellers in the terms of the Warranties set forth in Schedule 6, part 3, to the extent these Warranties relate to each of Buyer and Buyer Parent, and acknowledges that such Warranties were delivered to Oldford and the Warranting Sellers with the intention of inducing them to enter into this Deed and that they have entered into this Deed in reliance upon such Warranties.

7.1.4 Merger Sub warrants to Oldford and the Warranting Sellers in the terms of the Warranties set forth in Schedule 6, part 4 and acknowledges that such Warranties were delivered to Oldford and the Warranting Sellers with the intention of inducing them to enter into this Deed and that they have entered into this Deed in reliance upon such Warranties.

7.1.5 Each of the Warranties shall be construed as a separate and independent Warranty.

7.1.6 For the elimination of doubt, (a) neither Oldford nor the Warranting Sellers make warranties to Buyer regarding the Oldford Group Companies or the Business other than such Warranties set forth in Schedule 6, part 1; (b) no Warranting Seller makes or warranties to Buyer with respect to such Warranting Seller, other than such Warranties set forth in Schedule 6, part 2, as applicable; (c) neither Buyer nor Buyer Parent makes any warranties to

Oldford and the Warranting Sellers with respect to itself other than such Warranties set forth in Schedule 6, part 3, as applicable; and (d) Merger Sub makes no warranties to Oldford and the Warranting Sellers with respect to itself other than such Warranties set forth in Schedule 6, part 4.

7.2 **Disclosure**

Subject to and without prejudice to clause 7.3,

7.2.1 the Warranties shall be qualified by, and the Buyer shall be deemed to have knowledge of the matters, events and circumstances fairly disclosed to the Buyer in the Disclosure Letter and the Disclosure Documents (including the Disclosure Documents themselves); and

7.2.2 matters, events and circumstances fairly disclosed in a particular section contained in the Disclosure Letter, or fairly disclosed in the Disclosure Documents, shall be deemed to qualify each Warranty to which such disclosure is applicable provided that the relevance and applicability of such disclosure to each such Warranty is reasonably apparent on its face.

7.3 **Fair disclosure**

7.3.1 A matter, event or circumstance disclosed in the Disclosure Letter or in the Disclosure Documents shall not be deemed fairly disclosed unless:

(a) in the context of the disclosures contained in the Disclosure Letter, the information disclosed is presented in a manner that is not misleading in any material respect; and

(b) in the context of any Disclosure Document (or set of related Disclosure Documents), the matter disclosed is reasonably apparent from the terms of such Disclosure Document(s).

7.3.2 Notwithstanding anything to the contrary in any Transaction Document, but without prejudice to any disclosure made in the Disclosure Letter, Oldford and the Warranting Sellers specifically agree that:

(a) no Disclosure Document shall be deemed to qualify any Fundamental Warranty;

(b) no Disclosure Document shall be deemed to qualify any Warranty in respect of the Oldford Stipulation;

(c) no Disclosure Document shall be deemed to qualify the Tax Covenant;

(d) no Disclosure Document shall be deemed to qualify any Warranty set forth in Schedule 6, part 1, clauses 21.3 and 21.5; and Schedule 6, part 2, clause 2.10;

(e) the only Disclosure Documents which shall be deemed to qualify any Warranty in respect of Gaming Approvals shall be those Disclosure Documents contained in folders 10 (Regulatory), 14 (Litigation), and Email Disclosures Section 6 (Confidential) of the Data Room;

(f) the only Disclosure Documents which shall be deemed to qualify any Warranty in respect of Actions shall be those Disclosure Documents contained in folders 10 (Regulatory), 12 (Data Protection), 14 (Litigation), Email Disclosures Section 6 (Confidential), 17 (HR) and 19 of the Data Room;

(g) nothing disclosed by Oldford or a Warranting Seller to Buyer other than in the Disclosure Letter or the Disclosure Documents and in accordance with the provisions of clause 7.2 and this clause 7.3 shall constitute disclosure for the purposes of this Deed.

8. TERMINATION

8.1 Termination by mutual consent

This Deed may be terminated and the Contemplated Transactions may be abandoned at any time prior to Completion by mutual written consent of Buyer and the Sellers' Representative.

8.2 Termination by either Buyer or Sellers

This Deed may be terminated and the Contemplated Transactions may be abandoned by either the Sellers' Representative or Buyer (the party exercising such right under this clause 8.2, the "**Terminating Party**") by providing the other party a written notice if Completion has not occurred on or before the date set forth on Exhibit B-3 (the "**Initial Long Stop Date**") or such other date as may be extended pursuant to this clause 8.2; provided, however; that the Terminating Party may not terminate this Deed pursuant to this clause 8.2 if, at the time the Terminating Party provides notice of such termination, the Terminating Party (which, in case the Terminating Party is the Sellers' Representative, shall include Sellers' Representative, any Seller or any Oldford Group Company, and which, in the case the Terminating Party is Buyer, shall include Buyer or Buyer Parent) is in breach of its Warranties, covenants or agreements under this Deed so as to cause any of the Conditions set out in Schedule 3, part 3 (in case the Terminating Party is Buyer) or Schedule 3, part 2 (in case the Terminating Party is the Sellers' Representative) not to be satisfied; provided, further, that:

8.2.1 if the Conditions set forth in Schedule 3 have not been satisfied (or waived by the party or parties entitled thereto) by the Initial Long Stop Date, then either the Sellers' Representative or Buyer (such party, the "**Exercising Party**") may extend the Initial Long Stop Date for an additional period of 60 days and, if so extended, again for an additional period of 60 days (the last date of such 60-day period, the "**Extended Long Stop Date**") in each case by providing written notice thereof to the other party at least three Business Days prior to the expiration of the Initial Long Stop Date and, thereafter, the then applicable Extended Long Stop Date, but only if:

(a) the Exercising Party is actively and diligently pursuing in good faith the satisfaction of the Condition(s) that have not yet been satisfied or waived; and

(b) if the Buyer is the Exercising Party, the Financing Commitments are valid through the expiration of the applicable Extended Long Stop Date; and

8.2.2 if the Conditions set forth in Schedule 3 have not been satisfied (or waived by the party or parties entitled thereto) by the Extended Long Stop Date (and such Extended Long Stop Date may no longer be extended pursuant to clause 8.2.1), then Buyer may elect to extend the Extended Long Stop Date for one or more additional periods of 60 days each (each, an "**Extension Period**" and, the last day of the applicable Extension Period, the "**Extension Period Stop Date**") by providing written notice thereof to the Sellers' Representative at least three Business Days prior to the expiration of the Extended Long Stop Date and, thereafter, the then applicable Extension Period Stop Date, but only if:

(a) concurrently with Buyer's notice to the Sellers' Representative of Buyer's election to effect an Extension Period, Buyer shall deliver $10,000,000 in immediately available funds to Oldford (which amount shall be added to, and be regarded as, part of the Deposit Amount for all purposes of this Deed);

(b) Buyer is actively and diligently pursuing in good faith the satisfaction of the Condition(s) that have not yet been satisfied or waived; and

(c) the Financing Commitments are valid through the expiration of the applicable Extension Period Stop Date.

Notwithstanding the foregoing, (a) in no event shall any Extension Period extend past the date set forth on Exhibit B-4 (the "**Final Long Stop Date**"), and, if Buyer delivers notice to the Sellers' Representative of Buyer's election to effect an Extension Period that would otherwise extend past the Final Long Stop Date, then (i) such Extension Period shall terminate on the Final Long Stop Date, and (ii) the $10,000,000 paid in respect of such Extension Period shall be reduced pro rata based upon the actual number of days in such Extension Period, and (b) the Exercising Party may not extend the Long Stop Termination Effective Date pursuant to this clause 8.2 if, at the time the Exercising Party provides notice of such extension, the Exercising Party (which, in case the Exercising Party is the Sellers' Representative, shall include Sellers' Representative, any Seller or any Oldford Group Company, and which, in the case the Exercising Party is Buyer, shall include Buyer or Buyer Parent) is in breach of its Warranties, covenants or agreements under this Deed so as to cause any of the Conditions set out in Schedule 3, part 3 (in case the Exercising Party is Buyer) or Schedule 3, part 2 (in case the Exercising Party is the Sellers' Representative) not to be satisfied.

The date on which this Deed terminates pursuant to this clause 8.2 is the "**Long Stop Termination Effective Date**".

8.3 **Termination by Buyer**

8.3.1 Material Breach of Warranties as of Signing. This Deed may be terminated and the Contemplated Transactions may be abandoned at any time prior to Completion by Buyer if:

(a) any of the following occurs prior to Completion:

(i) any of the Fundamental Warranties of Oldford or the Warranting Sellers fails to have been true and correct in all respects as of the date of this Deed (or, with respect to those Fundamental Warranties that relate to a particular date, any such Fundamental Warranty fails to have been true and correct in all respects as of such date);

(ii) any of the Warranties (other than Fundamental Warranties) of Oldford or the Warranting Sellers contained in Schedule 6, part 1 or part 2, as applicable, that is qualified by a reference to materiality, a Material Adverse Effect or any similar qualifier (any such qualification referred to herein as a "**Materiality Qualifier**") fails to have been true and correct in all respects as written as of the date of this Deed (or, with respect to such Warranties that are qualified by a reference to a Materiality Qualifier that relate to a particular date, any such Warranty fails to have been true and correct in all respects (including the Materiality Qualifier) as of such date); or

(iii) any of the Warranties (other than Fundamental Warranties) of Oldford or the Warranting Sellers contained in Schedule 6, part 1 or part 2, as applicable that is not qualified by a Materiality Qualifier fails to have been true and correct in all material respects as of the date of this Deed (or, with respect to such Warranties that are not so qualified and relate to a particular date, any such Warranty fails to have been true and correct in all material respects as of such date); and

(b) such failure to be true and correct is not cured (if curable) within 30 days after Buyer provides written notice of such failure to the Sellers' Representative;

provided, however, that Buyer may not terminate this Deed pursuant to this clause 8.3.1 if (i) Sellers or Oldford cure such failure within such 30-day cure period, or (ii) at the time Buyer provides notice of such termination, Buyer or Buyer Parent is in breach of its Warranties, covenants or agreements under this Deed so as to cause any of the Conditions set out in Schedule 3, part 3 to not be satisfied.

8.3.2 Material Breach of Warranties Post-Signing. This Deed may be terminated and the Contemplated Transactions may be abandoned at any time prior to Completion by Buyer if:

(a) any Warranty made by Oldford or any Warranting Seller in this Deed shall fail to be true and correct following the date of this Deed as a result of any event, fact or circumstance that occurs or arises following the date of this Deed (a "**Post-Signing Event**") such that Schedule 3, part 2, paragraph 2.1 or paragraph 2.5, as the case may be, would not then be satisfied; and

(b) such breach or failure to be true and correct is not cured (if curable) within 30 days after Buyer provides written notice of such breach or failure to the Sellers' Representative;

provided, however, that Buyer may not terminate this Deed pursuant to this clause 8.3.2 if (i) Sellers or Oldford cure such breach or failure within such 30-day cure period, or (ii) at the time Buyer provides notice of such termination, Buyer or Buyer Parent is in breach of its Warranties, covenants or agreements under this Deed so as to cause any of the Conditions set out in Schedule 3, part 3 to not be satisfied.

8.3.3 Breach of Covenant or Agreement. This Deed may be terminated and the Contemplated Transactions may be abandoned at any time prior to Completion by Buyer if:

(a) there has been any breach, default or violation of any covenant or agreement made by Oldford or any Warranting Seller in this Deed such that Schedule 3, part 2, paragraph 2.2 or paragraph 2.5, as the case may be, would not then be satisfied; and

(b) such breach, default or violation is not cured (if curable) within 30 days after Buyer provides written notice of such breach, default or violation to the Sellers' Representative;

provided, however, that Buyer may not terminate this Deed pursuant to this clause 8.3.3 if (i) Sellers or Oldford cure such breach, default or violation within such 30-day cure period, or (ii) at the time Buyer provides notice of such termination, Buyer or Buyer Parent is in breach of its Warranties, covenants or agreements under this Deed so as to cause any of the Conditions set out in Schedule 3, part 3 to not be satisfied.

8.3.4 Occurrence of a Material Adverse Effect. This Deed may be terminated and the Contemplated Transactions may be abandoned at any time prior to Completion by Buyer if a Material Adverse Effect shall have occurred.

8.4 **Termination by Sellers**

This Deed may be terminated and the Contemplated Transactions may be abandoned at any time prior to Completion by the Sellers' Representative if there has been a breach of any Warranty, covenant or agreement made by Buyer or Buyer Parent in this Deed, or any such Warranty shall have become untrue or incorrect after the execution of this Deed, such that any of the Conditions set out in Schedule 3, part 3 would not then be satisfied and such breach or failure to be true and correct is not cured (if curable) within 30 days after the Sellers' Representative provides written notice of such breach or failure to Buyer; provided, however, that the Sellers' Representative may not terminate this Deed pursuant to this clause 8.4 if (a) Buyer or Buyer Parent cures such breach or failure within such 30-day cure period, or (b) at the time the Sellers' Representative provides notice of such termination, the Sellers' Representative is in breach of its covenants or agreements under this Deed or Oldford or any Warranting Seller is in breach of their respective Warranties, covenants or agreements under this Deed so as to cause any of the Conditions set out in Schedule 3, part 2 to not be satisfied.

8.5 **Effect of termination**

In the event of the termination of this Deed and the abandonment of the Contemplated Transactions pursuant to this clause 8, this Deed shall become void and of no force or effect with no Liability on the part of any party (or of any of their respective Affiliates or Representatives) under this Deed or in connection with the Contemplated Transactions, except as follows:

8.5.1 in the event this Deed is terminated other than as a result of a Refund Event, Oldford shall retain the Deposit Amount pursuant to clause 8.6;

8.5.2 nothing herein shall relieve any party from liability for any damages for, or prohibit any such party from seeking injunctive relief (including specific performance pursuant to clause 19.3) as a result of:

(a) a knowing and intentional breach of any provision of this Deed; or

(b) fraud, dishonesty, or wilful misconduct.

8.5.3 in the event of a termination of this Deed pursuant to clause 8.3.2 which does not constitute a Refund Event, then:

(a) if Buyer's Financing Commitment shall have terminated, notwithstanding Buyer's best endeavours to maintain the Financing Commitment following the date of this Deed or to obtain Alternative Financing, then Buyer's Liability shall be limited to the Deposit Amount, which shall be deemed paid through retention of the Deposit Amount by Oldford; or

(b) if Buyer's Financing Commitment remains in effect at the time of such termination or Buyer shall have failed to use its best endeavours to maintain such Financing Commitment following the date of this Deed or to obtain Alternative Financing, then Buyer's Liability shall be an amount equal to sum of the Deposit Amount and $50,000,000 (the "**Additional Fee**" and together with the Deposit Amount, the "**Buyer Termination Fee**")), of which (A) the Deposit Amount shall be deemed paid through retention of the Deposit Amount by Oldford, and (B) the Additional Fee shall be paid by Buyer to Oldford no later than 30 days following such termination;

8.5.4 in the event of a termination of this Deed pursuant to clause 8.3.3, which does not constitute a Refund Event, then:

(a) if Buyer's Financing Commitment shall have terminated, notwithstanding Buyer's best endeavours to maintain the Financing Commitment following the date of this Deed or to obtain Alternative Financing, then Buyer's Liability shall be limited to the Deposit Amount, which shall be deemed paid through retention of the Deposit Amount by Oldford; or

(b) if Buyer's Financing Commitment remains in effect at the time of such termination or Buyer shall have failed to use its best endeavours to maintain such Financing Commitment following the date of this Deed or to obtain Alternative Financing, then Buyer's Liability shall be the Buyer Termination Fee of which (A) the Deposit Amount shall be deemed paid through retention of the Deposit Amount by Oldford, and (B) the Additional Fee shall be paid by Buyer to Oldford no later than 30 days following such termination;

8.5.5 in the event of a termination of this Deed pursuant to clause 8.4; provided, that Buyer's Liability therefor shall be as follows:

(a) if Buyer's Financing Commitment shall have terminated, notwithstanding Buyer's best endeavours to maintain the Financing Commitment following the date of this Deed or to obtain Alternative Financing, then Buyer's Liability shall be limited to the Deposit Amount, which shall be deemed paid through retention of the Deposit Amount by Oldford; or

(b) if Buyer's Financing Commitment remains in effect at the time of such termination or Buyer shall have failed to use its best endeavours to maintain such Financing Commitment following the date of this Deed or to obtain Alternative Financing, then Buyer's Liability shall be the Buyer Termination Fee, of which (A) the Deposit Amount shall be deemed paid through retention of the Deposit Amount by Oldford, and (B) the Additional Fee shall be paid by Buyer to Oldford no later than 30 days following such termination; and

8.5.6 the provisions contained in this clause 8.5 and in clauses 1, 8.6, 10.1.3, 10.1.4, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21.5 and 22 shall survive indefinitely.

8.6 **Buyer Deposit**

In the event that this Deed is terminated and the Contemplated Transactions are abandoned pursuant to clauses 8.2, 8.3 or 8.4, the Deposit Amount shall be retained by Oldford, except that the Deposit Amount shall be refunded to Buyer, and the Sellers' Representative shall

cause such amount to be paid to the Buyer by wire transfer of immediately available funds no later than three Business Days following the termination of this Deed, in the event that this Deed is terminated following the occurrence of any of the following events (each, a "**Refund Event**"):

8.6.1 if any party terminates this Deed pursuant to clause 8.2 and Completion shall not have occurred by the Long Stop Termination Effective Date as a result of the Condition set out in Schedule 3, part 1, clause 1.1 not being satisfied in full (or waived by Buyer and Sellers' Representative), except where the Relevant Authority contemplated therein seeks only money damages and does not seek an injunction or other equitable relief (or any other Action that would reasonably be expected to have the effect of materially prejudicing the goodwill or reputation of Buyer, the Business or the Oldford Group Companies) and (a) the money damages being sought are equal to or less than the Refund Threshold, or (b) such money damages are in excess of the Refund Threshold but the Action relating to such money damages shall have been Definitively Resolved prior to the Long Stop Termination Effective Date without additional cost or Liability to Buyer;

8.6.2 [Reserved]

8.6.3 if any party terminates this Deed pursuant to clause 8.2 and Completion shall not have occurred by the Long Stop Termination Effective Date as a result of the Condition set out in Schedule 3, part 1, clause 1.3 not being satisfied in full (or waived by Buyer and Sellers' Representative), except where (a) such Condition was not satisfied due to a failure to obtain the approval of Buyer Parent's shareholders or the TSX, or (b) the Consent contemplated therein is a Gaming Approval for a change of control in respect of an Oldford Group Company from any of the Gaming Authorities listed on Exhibit 3.1.3(1) (a "**Relevant Gaming Authority**"), and the failure to have satisfied such Condition arose directly from the following:

(i) any wrongful or negligent act or omission of Buyer or any of its Representatives (including a failure to provide sufficient information to any such Relevant Gaming Authority or otherwise failing to cooperate with any reasonable action required for the purpose of obtaining such Gaming Approval); or

(ii) a Relevant Gaming Authority finding that Buyer or any of its Representatives (or any other key individuals of the Buyer or its Representatives) who are required to obtain licensure or whose suitability will be reviewed in connection with the issuance of such Permit are unsuitable to possess a Permit to operate the Business in such jurisdiction;

8.6.4 if any party terminates this Deed pursuant to clause 8.2 and Completion shall not have occurred by the Long Stop Termination Effective Date as a direct result of the Condition set out in Schedule 3, part 1, clause 1.4 not being satisfied in full (or waived by Buyer and Sellers' Representative);

8.6.5 if Buyer terminates this Deed pursuant to clause 8.3.1;

8.6.6 if Buyer terminates this Deed pursuant to clause 8.3.2 (a "**Bring-Down Failure**") and the following shall have occurred:

(a) the Bring-Down Failure was caused by the occurrence of a Post-Signing Event arising from (i) an act, omission or transaction of the Sellers' Representative, Oldford or any Seller, or (ii) the fraud, dishonesty, wilful concealment, intentional misrepresentation or wilful misconduct of the Sellers' Representative, Oldford or any Seller; and

(b) the Post-Signing Event that gave rise to the Bring-Down Failure has a material adverse impact on the Oldford Group Companies or the Contemplated Transactions; for purposes of determining whether a "material adverse impact" shall have occurred, the parties agree that the following non-exclusive factors shall be taken into consideration: (i) the impact on the reputation of Buyer or any Oldford Group Company, (ii) the financial impact of such Post-Signing Event on Buyer, the Buyer Parent, the Oldford Group Companies or the Contemplated Transactions, (iii) the impact on the ability of Buyer or any Oldford Group Company to conduct its business, (iv) the impact on the Financing Commitment (including whether the Financing Sources terminate the Financing Commitment); provided, that the parties acknowledge that such termination of the Financing Commitment shall not, in and of itself, result in a material adverse impact but, rather, the cause of such termination shall be a factor in determining whether a material adverse impact has occurred, and (v) in considering whether a material adverse impact has occurred, the parties agree that the adverse impact must not be immaterial, but also need not rise to the level of a Material Adverse Effect (the foregoing standard is hereinafter referred to as a "**material adverse impact**" and shall apply *mutatis mutandis* in the event of a breach of a Warranty or a covenant under this Deed);

8.6.7 if Buyer terminates this Deed pursuant to clause 8.3.3:

(a) at any time during the 150-day period following the date of this Deed; or

(b) at any time following such 150-day period, if the breached covenant that gave rise to a failure to satisfy the Condition set forth in Schedule 3, part 2, clause 2.2 is (i) a Fundamental Covenant or (ii) if not a Fundamental Covenant, such breached covenant has a material adverse impact (as defined in clause 8.6.6(b)) on the Oldford Group Companies or the Contemplated Transactions;

8.6.8 if Buyer terminates this Deed pursuant to clause 8.3.4; or

8.6.9 if, notwithstanding any other provision of this Deed to the contrary, the Sellers' Representative or Buyer terminates this Deed pursuant to clause 8.2 and the failure to satisfy any Condition referenced in such clause 8.2 resulted from the fraud or intentional misrepresentation of the Sellers' Representative, Oldford or any Seller or as a result of any such person's wilful failure to cooperate with Buyer in connection with arrangements by Buyer to obtain the Financing.

8.7 **Certain acknowledgments**

8.7.1 Buyer and the Sellers acknowledge and agree that the agreements contained in this clause 8 are an integral part of the Contemplated Transactions, and that, without these agreements, none of Buyer, Oldford or the Sellers would have entered into this Deed. The parties further acknowledge that:

(a) the damages resulting from termination of this Deed under circumstances in which either (i) Oldford is entitled to retain the Deposit Amount or (ii) Oldford is entitled to retain the Deposit Amount and Buyer is required to pay the Additional Fee are uncertain and incapable of accurate calculation but both parties confirm and agree that the Buyer Termination Fee payable pursuant to this clause 8 represents a reasonable forecast of the actual damages that may be incurred; and

(b) in the event that the Sellers shall receive full payment of the Buyer Termination Fee pursuant to this clause 8:

(i) the receipt of the Buyer Termination Fee shall be deemed to be liquidated damages, and not a penalty, for any and all Losses suffered or incurred by the Sellers, Oldford, any of their respective Affiliates or any other person in connection with this Deed (and the termination hereof), the Contemplated Transactions (and the abandonment thereof) or any matter forming the basis for such termination; and

(ii) the payment of the Buyer Termination Fee shall be the sole remedy for the Sellers, Oldford, any of their respective Affiliates or any other person, and none of such parties shall be entitled to bring or maintain any Action against Buyer or any of its Affiliates (together, "**Buyer Parties**") or any Financing Sources for damages or any equitable relief arising out of or in connection with this Deed, any of the Contemplated Transactions or any matters forming the basis for such termination;

provided, however, that the foregoing clauses 8.7.1(a), (b) and (c) (in the case of a Buyer Party only) shall not apply in the event of (A) a Liquidated Damages Exception under clause 8.7.2, (B) any breach of the Non-Disclosure Agreement, (C) any breach of clause 10.1.4, or (D) fraud or wilful misconduct of Buyer or any of its Affiliates.

8.7.2 Notwithstanding any other provision of this clause 8 to the contrary, if Buyer shall fail to pay any portion of the Additional Fee when due (a "**Liquidated Damages Exception**"), then Sellers shall have the right to retain the Deposit Amount and pursue all other claims against Buyer (subject to clause 19.3.3), including damages in excess of the Additional Fee.

8.7.3 The parties agree that if Completion does not take place on the Completion Date because Oldford or any Seller or Buyer or Buyer Parent fails to comply with any of its obligations under clause 6 or Schedule 5 (whether such failure by such party amounts to a repudiatory breach or not), Buyer (in case of a failure by Oldford or any Seller) or the Sellers' Representative (in case of a failure by Buyer or Buyer Parent) may, by written notice to the Sellers' Representative or Buyer, as applicable, in addition to and without limiting any other right or remedy of Buyer, Oldford or Sellers, as the case may be, under this Deed, elect to terminate this Deed pursuant to clause 8.3.3, in the case of Buyer, or clause 8.4, in the case of Sellers' Representative, with immediate effect (without the application of any cure period).

9. **INDEMNIFICATION**

9.1 **Indemnification by Participating Equityholders for Participating Equityholder-specific breaches**

Subject to the limitations set forth in this clause 9, from and after Completion, each of the Participating Equityholders, with respect to such Participating Equityholder, on a several and not joint basis, will indemnify and hold harmless Buyer and each of their respective Affiliates (including, following the Effective Time, each Oldford Group Company), and the Representatives and Affiliates of each of the foregoing persons (each, a "**Buyer Indemnified Person**"), from, against and in respect of any and all Losses, whether or not involving a Third Party Claim, incurred or suffered by any Buyer Indemnified Person, arising out of or as a result of:

9.1.1 any breach of, or inaccuracy in, any Warranty made by such Participating Equityholder: (i) in Schedule 6, part 2, if such Participating Equityholder is a Warranting Seller, and (ii) in such Participating Equityholder's Letter of Transmittal; or

9.1.2 any breach, default or violation of any covenant or agreement of such Participating Equityholder (including under this clause 9 and clause 10, but excluding any breach, default or violation of any covenant or agreement indemnifiable pursuant to clause 9.2.2(b)) to the extent required to be performed or complied with by such Participating Equityholder pursuant to this Deed, such Participating Equityholder's Letter of Transmittal or any other Transaction Document, as applicable.

9.2 **Indemnification by Participating Equityholders for other breaches and Dissenting Shares**

Subject to the limitations set forth in this clause 9, from and after Completion, the Participating Equityholders, on a several and not joint basis (pro-rata to each Participating Equityholder's Transaction Percentage), will indemnify and hold harmless each Buyer Indemnified Person from, against and in respect of any and all Losses, whether or not involving a Third Party Claim, incurred or suffered by such Buyer Indemnified Person arising out of or as a result of:

9.2.1 any breach of, or inaccuracy in, any Warranty made by Oldford or the Warranting Sellers in Schedule 6, part 1;

9.2.2 (a) any breach, default or violation of any covenant or agreement of the Sellers' Representative, Oldford or the other Oldford Group Companies (including under this clause 9) to the extent required to be performed or complied with by the Sellers' Representative or such Oldford Group Company pursuant to this Deed or any other Transaction Document, but only to the extent required to be performed or complied with by the Sellers' Representative or such Oldford Group Company at or prior to Completion, and (b) any breach, default or violation of any covenant or agreement of the Warranting Sellers set out in this Deed (including in Schedule 4) to the extent required to be performed or complied with by the Warranting Sellers pursuant to this Deed; or

9.2.3 any Dissenting Shares, but only in respect of Losses incurred by the Buyer Indemnified Persons arising out of or relating to the Dissenting Shares or any appraisal process or appraisal proceedings related thereto which exceed the portion of the Merger Consideration that would have otherwise been payable in respect of the Dissenting Shares in accordance with this Deed had such Shares not been Dissenting Shares.

9.3 **Limitations**

The Participating Equityholders will not be obligated to pay for any Losses pursuant to clause 9.1.1, clause 9.2.1 or clause 9.2.2 (but only with respect to Excluded Covenants) until the aggregate amount of all such Losses exceeds $31,500,000 (the "**Deductible**"), following which the Buyer Indemnified Persons will be entitled to be indemnified by the Participating Equityholders (subject to Clause 9.3.2) in respect of all such Losses in excess of the Deductible up to a maximum aggregate amount of such excess Losses equal to $315,000,000 (the "**Liability Cap**"). Notwithstanding the foregoing, no Loss may be claimed by any Buyer Indemnified Person, nor shall it be reimbursable by or be included in calculating the aggregate Losses for purposes of calculating whether the Deductible has been reached or whether the Liability Cap has been met, other than such Losses in excess of $250,000 resulting from any single claim or aggregated claims arising out of the same facts, events or circumstances (the "**Mini-Basket**").

9.3.1 Notwithstanding anything to the contrary contained herein, none of the Mini-Basket, Deductible or the Liability Cap shall apply with respect to:

(a) any Losses incurred or suffered by Buyer Indemnified Persons as a result of fraud, intentional misrepresentation or wilful misconduct by any Oldford Group Company (at or prior to Completion), Seller or the Sellers' Representative;

(b) any Losses incurred or suffered by Buyer Indemnified Persons as a result of any breach of the Fundamental Warranties;

(c) Participating Equityholders' indemnification obligations pursuant to clauses 9.1.2, 9.2.2 (other than the Excluded Covenants, which shall be subject to the Mini-Basket, Deductible and the Liability Cap), or clause 9.2.3; or

(d) any Tax Losses, for which the Buyer Indemnified Persons will be entitled to be indemnified by the Participating Equityholders (subject to Clause 9.3.2) up to a maximum aggregate amount of Losses equal to $100,000,000 in excess of the Liability Cap.

Notwithstanding anything to the contrary contained herein, subject to clauses 3.4.2 and 3.4.3, the liability of any Participating Equityholder, other than the Warranting Sellers, shall be limited to such Participating Equityholder's pro-rata portion of the Indemnity Escrow Amount (in accordance with such Participating Equityholder's Transaction Percentage), except in the event of (i) a breach by such Participating Equityholder of any of his/her/its warranties included in the Letter of Transmittal, (ii) a breach by such Participating Equityholder of such Participating Equityholder's personal covenants, or (iii) fraud, dishonesty, wilful concealment, intentional misrepresentation or wilful misconduct by such Participating Equityholder.

9.3.2 Certain Other Limitations:

(a) except for those obligations set forth in clause 9.3.1 which are not subject to the Mini-Basket, Deductible or the Liability Cap, the aggregate liability of each Participating Equityholder to indemnify the Buyer Indemnified Persons for Losses under clause 9.1 and clause 9.2 shall in no event exceed the Transaction Percentage of such Seller multiplied by the Liability Cap, except that in respect of Tax Losses, such aggregate liability shall in no event exceed the Transaction Percentage of such Seller multiplied by the sum of the Liability Cap plus $100,000,000;

(b) for the elimination of doubt, with respect to any indemnification claim made against any Participating Equityholder pursuant to this clause 9, that portion of the Indemnity Escrow Amount available to the Buyer Indemnified Persons shall be limited to such Participating Equityholder's pro-rata portion of the Indemnity Escrow Amount (in accordance with such Participating Equityholder's Transaction Percentage); and

(c) if Buyer waives any of: (i) the Condition set out in Schedule 3, part 2, clause 2.1 following Sellers' Representative's delivery to Buyer of a written notice that sets forth in reasonable detail each Warranty that is not true and correct in all respects, or true and correct in all material respects, as applicable, and the reasons therefor; (ii) the Condition set out in Schedule 3, part 2, clause 2.2 following Sellers' Representative's delivery to Buyer of a written notice that sets forth in reasonable detail each covenant that has not been performed or complied with in all material respects; or (iii) the Condition set out in Schedule 3, part 2, clause 2.3, then the Buyer Indemnified Persons shall not be entitled to seek any indemnification for the Loss which would have otherwise been indemnifiable under this clause 9, absent such written waiver (each, a "**Waived Event**"); provided, however, with respect to (i) or (ii) above, that if:

(i) Completion occurs during the 150-day period following the date of this Deed (but not after the expiration of such period), and

(ii) the Waived Event was caused by (i) an act or omission by the Sellers' Representative, Oldford or any Seller, or (ii) the fraud, dishonesty, wilful concealment, intentional misrepresentation or wilful misconduct by the Sellers' Representative, Oldford or any Seller,

then, any Losses incurred or suffered by any Buyer Indemnified Person as result of any Waived Event will reduce the Deductible but not below zero, and any Losses incurred or suffered by any such Buyer Indemnified Person as a result of such Waived Event in excess of the Deductible shall not be indemnifiable under this clause 9.

9.4 **Indemnity by Buyer**

Subject to the limitations set forth in this clause 9, from and after Completion, Buyer will indemnify and hold harmless Sellers and their Affiliates, other Participating Equityholders and the Representatives and Affiliates of each of the foregoing persons (each, a "**Seller Indemnified Person**"), from, against and in respect of any and all Losses, whether or not involving a Third Party Claim, incurred or suffered by any Seller Indemnified Person, arising out of or as a result of:

9.4.1 any breach of, or inaccuracy in, any Warranty made by Buyer in Schedule 6, part 3 or Merger Sub in Schedule 6, part 4; or

9.4.2 any breach, default or violation of any covenant or agreement of Buyer or Merger Sub (including under this clause 9) to the extent required to be performed or complied with by Buyer or Merger Sub in or pursuant to this Deed or any other Transaction Document.

9.5 **Time for claims**

No claim may be made or suit instituted seeking indemnification pursuant to clause 9.1, clause 9.2 or clause 9.4 for any Loss unless a written notice (a "**Notice of Claim**") describing such breach or inaccuracy with respect to any Warranty or covenant, in reasonable detail in light of the circumstances then known to the Seller Indemnified Person or Buyer Indemnified Person making such claim (as the case may be, the "**Indemnified Person**"), is provided to the person against whom indemnification is being sought pursuant to clause 9.1 clause 9.2 or clause 9.4 (as the case may be, the "**Indemnifying Person**"):

9.5.1 at any time, in the case of any breach of, or inaccuracy in, any Fundamental Warranty or in any warranty contained in the Letters of Transmittal;

9.5.2 at any time prior to the Release Date in the case of any breach of, or inaccuracy in any Warranty (other than a Fundamental Warranty);

9.5.3 at any time prior to the Release Date in the case of any breach, default or violation of the Tax Covenant;

9.5.4 at any time prior to the Release Date in the case of any breach, default or violation of any covenant set forth in Schedule 4, other than any Fundamental Covenant set forth therein; and

9.5.5 at any time, in the case of any claim or suit based upon fraud, intentional misrepresentation or wilful misconduct;

provided that:

(a) if, at any time prior to the expiration of the applicable survival period set forth in this clause 9.5, any Indemnified Person delivers to any Indemnifying Person a Notice of Claim asserting a claim for Losses pursuant to clause 9.1, clause 9.2 or clause 9.4, then the claim set out in such Notice of Claim shall survive until such time as such claim is finally resolved in accordance with this Deed; and

(b) claims for indemnification pursuant to any other provision of clause 9.1, clause 9.2 or clause 9.4 which are not expressed to be subject to the limitations set out in this clause 9.5, including each of the covenants and agreements of the parties set forth in this Deed which are required to be performed and satisfied after the Completion Date, shall survive in accordance with their terms.

9.6 **Third Party Claims**

9.6.1 Notice of Claim. If any third party notifies an Indemnified Person with respect to any matter (a "**Third Party Claim**") which may give rise to an indemnified claim against an Indemnifying Person under this clause 9, then the Indemnified Person will promptly give written notice to the Indemnifying Person; provided, however, that no delay on the part of the Indemnified Person in notifying the Indemnifying Person will relieve the Indemnifying Person from any obligation under this clause 9, except to the extent that the Indemnifying Person is actually prejudiced by the Indemnified Person's failure to give such notice in a timely manner.

9.6.2 Assumption of Defence, etc. The Indemnifying Person will be entitled at such Indemnifying Person's sole cost and expense to participate in the defence of any Third Party Claim. In addition, the Indemnifying Person will have the right to assume the defence of the Indemnified Person against the

Third Party Claim with counsel reasonably satisfactory to the Indemnified Person so long as: (a) the Indemnifying Person has given written notice to the Indemnified Person within 20 days after the Indemnified Person has given notice of the Third Party Claim that the Indemnifying Person will indemnify the Indemnified Person from and against all Losses the Indemnified Person may suffer resulting from, arising out of, relating to, or caused by the Third Party Claim; (b) the Third Party Claim involves only money damages and does not seek an injunction or other equitable relief against the Indemnified Person and would not reasonably be expected to have the effect of materially prejudicing the goodwill or reputation of the Business or the Oldford Group Companies; (c) the Indemnified Person has not been advised in writing by counsel (reasonably satisfactory to the Indemnifying Person) that an actual or potential conflict exists between the Indemnified Person and the Indemnifying Person in connection with the defence of the Third Party Claim; (d) the Third Party Claim does not relate to or otherwise arise in connection with any criminal or regulatory enforcement Action; and (e) the Indemnifying Person conducts the defence of the Third Party Claim in a reasonable and diligent manner. The Indemnified Person may retain separate co-counsel at its sole cost and expense and participate in the defence of the Third Party Claim; provided, however, that the Indemnifying Person will pay all the fees and expenses of separate co-counsel retained by the Indemnified Person that are incurred prior to the Indemnifying Person's assumption of control of the defence of the Third Party Claim.

9.6.3 Limitations on Indemnifying Person. Without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld, conditioned or delayed, the Indemnifying Person will not consent to the entry of any judgment or enter into any compromise or settlement with respect to any Third Party Claim unless such judgment, compromise or settlement: (a) provides for the payment by the Indemnifying Person of money as sole relief for the claimant; (b) results in the full and general release of all Buyer Indemnified Persons or Seller Indemnified Persons, as applicable, from all Liabilities arising or relating to, or in connection with, the Third Party Claim; (c) involves no finding or admission of any violation of any Legal Requirements; and (d) does not harm, in any material respect, the goodwill or reputation of, such Indemnified Person or the Business of the Oldford Group Companies.

9.6.4 Indemnified Person's Control. If the Indemnifying Person does not deliver the notice contemplated by clause (a) of clause 9.6.2 within 20 days after the Indemnified Person has given notice of a Third Party Claim, or otherwise at any time fails to conduct the defence of the Third Party Claim in a reasonable and diligent manner, the Indemnified Person may assume the defence, and, if it receives the prior written consent of the Indemnifying Person, which consent shall not be unreasonably withheld, conditioned or delayed, the Indemnified Person may consent to the entry of any judgment or enter into any compromise or settlement with respect to such Third Party Claim. If such notice is given on a timely basis and the Indemnifying Person conducts the defence of the Third Party Claim in a reasonable and diligent manner but any other condition in clause 9.6.2 is not satisfied or becomes unsatisfied, then the Indemnified Person may defend, and may consent to the entry of any judgment or enter into any compromise or settlement with respect to, the Third Party Claim with the consent of the Indemnifying Person, which consent shall not be unreasonably delayed, conditioned or withheld. In the event that the Indemnified Person conducts the defence of the Third Party Claim pursuant to this clause 9.6.4, the Indemnifying Person will remain responsible for any and all other Losses that the Indemnified Person may incur or suffer resulting from, arising out of, relating to, in the nature of or caused by the Third Party Claim to the fullest extent provided in this clause 9 (but subject always to the limitations set out in this clause 9).

9.6.5 Reasonable Cooperation. The party or parties not in control of the prosecution or defence of a Third Party Claim will reasonably cooperate with the other party or parties in the conduct of the prosecution or defence of such Third Party Claim, including providing the party or parties in control of the prosecution or defence of such Third Party Claim with all documents and information reasonably requested by such party.

9.7 **No right of setoff**

For the elimination of doubt, without the prior written consent of the Sellers' Representative, Buyer shall not have a right to set off any amount to which it may be entitled from any of the Participating Equityholders against amounts otherwise payable by the Buyer to (or for the benefit of) any of the Participating Equityholders (including the Deferred Payment Amount or any amount payable pursuant to the Merger Consideration Adjustments).

9.8 **Indemnification procedure**

Claims for indemnification by any Buyer Indemnified Person pursuant to this clause 9 shall be made in accordance with the following procedures:

9.8.1 If any Buyer Indemnified Person determines in good faith that it is entitled to indemnification for Losses pursuant to this clause 9, Buyer shall give to the Sellers' Representative (with a copy to the Escrow Agent (if prior to the Release Date)) a Notice of Claim setting forth in reasonable detail the basis for such claim, and specifying the amount of Losses claimed (which, if not finally determined, may be a good faith estimate thereof) (the amount of Losses so claimed being hereinafter referred to as the "**Indemnity Claim Amount**").

9.8.2 The Sellers' Representative shall have 30 days to respond to such Notice of Claim, and, as applicable, accept or object to such Notice of Claim or the Indemnity Claim Amount set out therein by delivering to the Buyer (and the Escrow Agent if prior to the Release Date) a written notice either accepting the Notice of Claim (an "**Acceptance Notice**") or disputing the Notice of Claim (a "**Dispute Notice**"), which Dispute Notice shall contain, in reasonable detail, an explanation of the basis on which the Sellers' Representative disputes the applicable Notice of Claim, including, the portion of the Indemnity Claim Amount to which the Sellers' Representative objects. If the Sellers' Representative does not deliver an Acceptance Notice or a Dispute Notice to Buyer (and the Escrow Agent if prior to the Release Date) with respect to a Notice of Claim within such 30-day period, then such Notice of Claim shall be deemed to have been accepted in full by the Sellers' Representative, with the same effect as if the Sellers' Representative had timely delivered an Acceptance Notice, and, if prior to the Release Date, Buyer shall be entitled to the release of the funds in respect of the amount of Losses claimed in such Notice of Claim from the Indemnity Escrow Account in accordance with the procedures set forth in the Indemnity Escrow Agreement; provided that, if any such Losses are Tax Losses, then, to the extent that the Initial Tax Indemnity Threshold shall not then have been exceeded, funds in respect of the amount of such Tax Losses claimed in such Notice of Claim shall be paid to Buyer by the Sellers' Representative on behalf of the Sellers and, to the extent that such Tax Losses shall have caused the Initial Tax Indemnity Threshold to be exceeded, then funds in respect of such excess Tax Losses shall be

released to Buyer from the Indemnity Escrow Account in accordance with the procedures set forth in the Indemnity Escrow Agreement. If the Sellers' Representative delivers a Dispute Notice to Buyer (and the Escrow Agent if prior to the Release Date) within such 30-day period, then the Escrow Agent will not be authorised to disburse any funds in respect of the applicable Indemnity Claim Amount unless it has received either (a) a joint release directing the Escrow Agent to deliver such funds (including by setting forth instructions as to payment), which joint release Buyer and the Sellers' Representative agree to deliver to the Escrow Agent promptly following resolution of such Notice of Claim, or (b) an Arbitration Award, directing the Escrow Agent to disburse to such Buyer Indemnified Person such amount as set forth in such Arbitration Award.

9.8.3 If Sellers' Representative timely delivers a Dispute Notice as set out in clause 9.8.2, then Buyer and Sellers' Representative shall reasonably cooperate to resolve the matters set forth in such Dispute Notice as promptly as reasonably possible.

9.8.4 If any Buyer Indemnified Person is entitled to payment for any Losses pursuant to this clause 9, then such amount will first be satisfied from the Indemnity Escrow Account (except as set out in clause 9.8.2 with respect to Tax Losses in respect of the Initial Tax Indemnity Threshold) in accordance with the terms of this Deed and the Indemnity Escrow Agreement. If any Buyer Indemnified Person is entitled to payment for any Losses pursuant to this clause 9 in excess of the funds available in the Indemnity Escrow Account, then, subject to 3.4.3, such excess will be paid promptly after becoming due and payable in accordance with clause 3.4.4 by the relevant Participating Equityholders. Notwithstanding the first sentence of this clause 9.8.4, any Buyer Indemnified Person entitled to payment for any Losses in the case of fraud, wilful misconduct, intentional misrepresentation, or any breach of, or inaccuracy in, any Fundamental Warranty, or any breach, default or violation of any covenant or agreement of a Warranting Seller, an Oldford Group Company or the Sellers' Representative (other than an Excluded Covenant) may elect to recover from the Warranting Sellers directly, without first pursuing any amounts contained in the Indemnity Escrow Account, and each Warranting Seller agrees that, in the case of any such election, such Warranting Seller shall, subject to the provisions of this clause 9, clause 3.4.2 and 3.4.3, pay Buyer the full amount of such Losses for which such Warranting Seller is liable, irrespective of whether any amounts remain available in the Indemnity Escrow Account. The foregoing shall not apply in the event of fraud, wilful misconduct or intentional misrepresentation by a specific Seller or a breach by such Seller of any of his/her/its specific warranties, as set out in such Seller's Letter of Transmittal, or of a specific covenant by which such Seller is bound, in which case, such breaching Seller shall be liable to pay such Losses directly to the Buyer.

9.9 **Exclusive remedy**

From and after Completion, and except with respect to claims arising from breaches of the Fundamental Warranties, warranties contained in the Letters of Transmittal, fraud, intentional misrepresentation or wilful misconduct (or claims for equitable relief specifically provided for in this Deed), the provisions of this clause 9, clause 19 and Schedule 7 shall constitute the sole and exclusive remedy of the Indemnified Persons with respect to any Losses incurred by such Indemnified Persons in connection with this Deed.

9.10 **Knowledge and investigation**

The right of any Indemnified Person to indemnification pursuant to this clause 9 will not be affected by any investigation conducted or knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Deed or Completion, with respect to the accuracy or inaccuracy of any Warranty or performance of or compliance with any covenant or agreement referred to in clause 9.1, clause 9.2 or clause 9.4; provided, that Buyer represents and warrants that, to the Knowledge of Buyer, as of the date of this Deed, no breach of or inaccuracy exists with respect to any Warranty, covenant or agreement of Oldford or the Warranting Sellers; provided, however, that Buyer makes no such warranty with respect to the Fundamental Warranties or any warranty contained in the Letters of Transmittal.

9.11 **Remedies cumulative**

Subject to clause 9.9 and clause 9.14, the rights of each Buyer Indemnified Person and Seller Indemnified Person under this clause 9 are cumulative, and each Buyer Indemnified Person and Seller Indemnified Person, as the case may be, will have the right in any particular circumstance, in its sole discretion, to enforce any provision of this clause 9 without regard to the availability of a remedy under any other provision of this clause 9.

9.12 **Time of payment of claims**

Except as otherwise set forth in this clause 9, any amount owing by any person pursuant to this clause 9 shall be paid within five Business Days after final determination of such amount, in accordance with this Deed or as provided for in the Indemnity Escrow Agreement. For the elimination of doubt, if a claim for any Loss under this clause 9 is based upon a Liability which is contingent, no Indemnifying Person shall be liable to make any payment to any Indemnified Person in respect of such Loss unless and until such contingent Liability gives rise to an obligation to make a payment (but an Indemnified Person shall have the right to give notice of that claim pursuant to this clause 9 before such time).

9.13 **Mitigation; insurance reimbursement**

Each Indemnified Person shall use its commercially reasonable endeavours to mitigate any Losses after becoming aware of any event which would reasonably be expected to give rise to any Losses that are indemnifiable hereunder. The amount of any Losses for which indemnification is provided under this clause 9 shall be reduced by: (a) the insurance proceeds actually received with respect to any such Losses and (b) any other amount, if any, actually recovered from third parties (as a result of indemnification, contribution, Guarantee or otherwise) by the Indemnified Person (or its Affiliates) with respect to any Losses less, in the case of each of the immediately preceding clauses (a) and (b), all reasonable costs (including attorneys' fees) of the Indemnified Person to collect such proceeds and any likely or foreseeable increase in insurance premiums resulting from such recovery (each source named in clauses (a) and (b) of this clause 9.13, a "**Collateral Source**"); provided that such Indemnified Person shall nevertheless be entitled to bring a claim for indemnification under this clause 9 in respect of such Losses. If an Indemnified Person has received the payment required under this clause 9 from the applicable Indemnifying Person in respect of any Losses and later receives proceeds from a Collateral Source in respect of the same Losses, then such Indemnified Person shall hold such proceeds in trust for the benefit of the Indemnifying Person and shall pay to the Indemnifying Person, within 30 days after receipt, an amount equal to the excess of (i) the amount previously received by the Indemnified Person under this clause 9, plus the amount of proceeds actually received by such Indemnified Person from such Collateral Source (less all collection costs and any increase in insurance or other premiums arising therefrom or related thereto), over (ii) the amount of Losses with respect to

such claim which the Indemnified Person has become entitled to receive under this clause 9 (for the avoidance of doubt, if such payment is made to the Participating Equityholders, it will be made in accordance with each Participating Equityholder's Transaction Percentage).

9.14 **No multiple recovery**

No Indemnified Person shall be entitled to recover from an Indemnifying Person more than once for any particular Loss, nor shall any Indemnifying Person be liable or otherwise obligated to indemnify any or all Indemnified Persons for the same Loss more than once (*i.e.*, no double counting). For the elimination of doubt, no indemnification claims may be made under this clause 9 to the extent the Loss incurred is (a) paid for in the Merger Consideration Adjustments or (b) is explicitly and specifically reserved in the Accounts.

9.15 **Subrogation**

After any Indemnifying Person makes payment in full to an Indemnified Person in respect of a claim pursuant to this clause 9, such Indemnifying Person shall, only to the extent of such payment, be subrogated to all rights (if any) of the Indemnified Person against any third party (other than the Indemnified Person's financing sources (including the Financing Sources)) in connection with the Losses to which such claim relates. Without limiting the generality of the preceding sentence, the Indemnified Person, upon receiving an indemnification payment pursuant to the preceding sentence shall, upon the written request of the Indemnifying Person, execute any instrument reasonably necessary to evidence such subrogation rights. The Indemnifying Person shall notify the Indemnified Person in writing in advance prior to making any claim against each such third party based on this subrogation provision.

9.16 **Oldford's indemnification obligations**

9.16.1 Except as set forth in clause 10.4 or the indemnity letters attached as Exhibit L hereto, Participating Equityholders' rights to seek indemnification, contribution or payment of any amount from any Oldford Group Company, whether or not arising in respect of (a) the Contemplated Transactions (including in respect of any indemnification obligations that Participating Equityholders are required to make to Buyer or any other Buyer Indemnified Person pursuant to a Transaction Document), (b) any Contractual Obligation that exists or may have existed between an Oldford Group Company and any such Participating Equityholder or (c) any other claim that a Participating Equityholder has or may have against an Oldford Group Company arising under any theory of Law or equity, shall terminate in all respects upon Completion. At Completion, each Seller does hereby release the Oldford Group Companies from any such claim that such Seller has or may have had against any such Oldford Group Company. Without limiting the generality of the foregoing, no Seller shall make any claim against any Oldford Group Company or any officer, employee, adviser, agent or other Representative thereof or thereto on whom it may have relied before agreeing to any terms of any Transaction Document or authorising any statement in the Disclosure Letter; provided, that no Seller shall be precluded from claiming against any other Seller under any right of contribution or indemnity to which such claiming Seller may be entitled.

9.16.2 If any Oldford Group Company suffers, incurs or otherwise becomes subject to any Losses as a result of or in connection with any inaccuracy in or breach of any Warranty, covenant or obligation of such Oldford Group Company or any Seller hereunder, then (without limiting any of the rights of any Oldford Group Company, Buyer or any other Buyer Indemnified Persons as Indemnified Persons) Buyer shall also be deemed, by virtue of its ownership, directly or indirectly, of the Equity Securities of such Oldford

Group Company, to have incurred Losses as a result of and in connection with such inaccuracy or breach but in any case the total amount both Buyer and such Oldford Group Company may recover shall not exceed the amount of Losses (and subject further to all other limitations set out in this clause 9).

9.16.3 At Completion, Oldford (on its behalf and on behalf of the Oldford Group Companies) does hereby irrevocably and unconditionally forever release the Sellers and the persons listed in Exhibit L from any claim that any Oldford Group Company has or may have had against any such Seller or person (in such Seller's or person's capacity as a shareholder or as a director, officer or employee of any Oldford Group Company), other than as expressly contemplated by this Deed and except with respect to derivative claims against any person who served as a director or officer of any Oldford Group Company in respect of any breach of a fiduciary duty owed by such person to such Oldford Group Company.

9.17 **Merger Consideration Adjustment**

Payments received by any person pursuant to this clause 9 shall be treated by the parties as an adjustment to the Merger Consideration for Tax purposes.

9.18 **No Liability for post-Completion Taxes**

For the elimination of doubt, the Participating Equityholders shall have no Liability for Taxes for any taxable period beginning after the Completion Date and the portion of any Straddle Period beginning after the Completion Date (as determined in accordance with clause 1.1(c) of the Tax Covenant).

9.19 **Excluded Tax Events**

Notwithstanding any provision of this Deed to the contrary, the Participating Equityholders shall not have any Liability hereunder whatsoever as a result of the occurrence of any Excluded Tax Event, regardless of whether such Excluded Tax Event: (a) caused a breach of a Warranty (including a Tax Warranty), a breach of covenant (including the Tax Covenant) or a breach of any other provision in this Deed, or (b) raises any obligation for indemnification or reimbursement pursuant to the terms of this Deed.

9.20 **No Liability for Certain Cessations of Operations**

For the elimination of doubt, the parties acknowledge that the cessation or prohibition of the operation of the Business or the elimination of any of the Oldford Group Companies' ability to offer gaming products or services in any jurisdiction from which the Oldford Group Companies derived less than 5% of the gross gaming revenues of the Oldford Group Companies for the year ended December 31, 2013, shall not, in and of itself, constitute a breach of a Warranty, covenant or other obligation of Sellers or any Oldford Group Company under this Deed; and no Buyer Indemnified Person shall be entitled to seek indemnity under this clause 9 for a breach of any Warranty, covenant or other obligation of Sellers or any Oldford Group Company under this Deed related to such cessation, prohibition or elimination unless such breach resulted from the act, omission or transaction of any Seller or any Oldford Group Company.

10. **CERTAIN COVENANTS**

10.1 **Confidentiality**

10.1.1 Each Warranting Seller acknowledges that the success of the Business and the Oldford Group Companies after Completion depends upon the continued preservation of the confidentiality of certain information possessed by such

Warranting Seller, that the preservation of the confidentiality of such information by such Warranting Seller is an essential premise of the bargain between such Warranting Seller and Buyer, and that Buyer would be unwilling to enter into this Deed in the absence of this clause 10.1. Accordingly, each Warranting Seller (severally and not jointly with the other Warranting Seller) hereby agrees with Buyer that such Warranting Seller and its Affiliates will not, and that such Warranting Seller will cause its Affiliates to not, at any time on or after the Completion Date, directly or indirectly, without the prior written consent of Buyer, disclose or use, any Confidential Information involving or relating to the Business or the Oldford Group Companies, including (a) customer, partners, contract parties and supplier information, including lists of names and addresses of customers, partners, contract parties and suppliers of the Oldford Group Companies; (b) business plans and strategies, compensation plans, compensation information, sales plans and strategies, pricing and other terms applicable to transactions between existing and prospective customers, suppliers or business associates; (c) market research and databases, sources of leads and methods of obtaining new business, and methods of purchasing, marketing, selling, performing and pricing products and services employed by any Oldford Group Company; (d) information concerning the Intellectual Property and Software including configuration and architecture, technical data, networks, methods, practices, standards and capacities of any Oldford Group Company's information systems; (e) information identified as confidential and/or proprietary in internal documents of an Oldford Group Company; and (f) all information that would be a trade secret under any applicable Law; provided, however, that the information and/or disclosure subject to the foregoing provisions of this sentence will not include (i) disclosure that has been consented to in writing by the Buyer, (ii) any information generally available to, or known by, the public (other than as a result of disclosure in violation hereof), (iii) such disclosure that is required by an applicable Legal Requirement or Relevant Authority or the regulations of any stock exchange, if the receiving party gives the Buyer prompt notice thereof (to the extent legally permitted), discloses only that portion of the information that is legally required to be disclosed and takes no action to oppose efforts to seek confidential treatment of such information, (iv) such disclosure is required for such party to enforce this Deed or defend or preserve its rights hereunder or is reasonably required in connection with any litigation against or involving such party to enforce this Deed or defend or preserve its right hereunder, or (v) such disclosure that is required to obtain Tax or other clearances or consents from applicable Relevant Authorities, or such disclosure is necessary or required in connection with Tax filings; and provided, further, that the provisions of this clause 10.1.1 will not prohibit any retention of copies of records or disclosure (A) required by any applicable Legal Requirement so long as reasonable prior notice is given to Buyer of such retention and disclosure and a reasonable opportunity is afforded to Buyer to contest the same, (B) made in connection with the enforcement of any right or remedy relating to, or the performance of any obligation arising under, this Deed or the Contemplated Transactions, or (C) required in connection with any of the other exceptions for disclosure set out in sub-clauses (i)-(v) above.

10.1.2 The foregoing shall not restrict the ability of Oldford or any Warranting Seller to disclose information to their Representatives who need to know the information for purposes of the Contemplated Transactions or for any of the other purposes set out in clause 10.1.1, and who are advised of the

confidential and/or proprietary nature of such information and are bound by confidentiality obligations (which may be contained in such Representative's engagement agreements or rules of professional conduct) that prohibit the further use and disclosure of the Confidential Information; provided, that each Warranting Seller shall remain responsible for any breach or violation of the provisions of clause 10.1 by such Representatives.

10.1.3 The provisions of the Non-Disclosure Agreement shall continue to be in full force and effect and shall apply to all information furnished by the Oldford Group Companies and the Sellers to Buyer and its Representatives until Completion (whereupon such provisions shall lapse); provided, however, that if this Deed is terminated by either party in accordance with clause 8, then the Non-Disclosure Agreement shall continue to be in full force and effect and shall apply to all information furnished by the Oldford Group Companies and the Sellers to Buyer and its Representatives prior to termination; provided, further, that disclosures during the Interim Period pursuant to, and in accordance with, the provisions of Schedule 4 shall be expressly permitted.

10.1.4 If this Deed is terminated by either party in accordance with clause 8, Buyer shall not, for the benefit of the Sellers and the Oldford Group Companies, either alone or in conjunction with or on behalf of any other person, and shall procure that no Affiliate of Buyer, at any time during the period of two years following the date of such termination, solicit or contact with a view to his or her engagement or employment by another person, an officer, employee or manager of any Oldford Group Company or a person who was an officer, employee or manager of any such Oldford Group Company at any time during the six months prior to the date of this Deed, whether or not such person would commit a breach of his or her employment contract by reason of leaving service. Notwithstanding the foregoing, in the event of such termination, Buyer shall be able to advertise job openings by use of newspapers, magazines, the Internet and other media, as well as engage recruitment agencies or companies not directed at the Oldford Group Companies or their individual employees, consultants or independent contractors.

10.2 **Cooperation regarding financial statements**

Until April 30, 2015, the Warranting Sellers shall, if they are reasonably asked to so do by Buyer, at the sole expense of Buyer (and only to the extent that the Oldford Group Companies and their personnel are not able to adequately do so without the assistance of the Warranting Sellers), use their reasonable endeavours to assist and cooperate with the endeavours of Buyer and its accountants and auditors to prepare and audit any financial statements (including pro forma financial statements) which relate to the Business and the period prior to Completion that Buyer will be required to prepare, file or furnish pursuant to any applicable securities laws or exchange requirements, including any rules or regulations of the Toronto Stock Exchange ("TSX") or other stock exchange, or under any other applicable Laws.

10.3 **Litigation support**

If Buyer or any Oldford Group Company is (a) actively contesting or defending against any Action in connection with any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act or transaction, or (b) taking any action that Buyer or any Oldford Group Company reasonably deems necessary or appropriate under any Order entered against any Oldford Group Company (including the Oldford Stipulation), which, in each case of (a) or (b) above, exists or relates to an event that occurred on or prior

to the Completion Date involving an Oldford Group Company or the Business, then, at any time prior to the second anniversary of the Completion Date, the Warranting Sellers and their Affiliates will, at the cost and expense of Buyer (unless and to the extent Buyer is entitled to indemnification therefor hereunder, in which event such costs and expenses shall be borne by the Warranting Sellers), use reasonable endeavours to cooperate in such contest or defence (including by providing such testimony as may be reasonably necessary in connection with such contest or defence) and render such assistance as may be reasonably requested by Buyer to comply with any such Order, except that the Warranting Sellers shall not be required to do any of the foregoing in the event that such cooperation, testimony or other action shall conflict with their own Actions, investigations, proceedings or interests.

10.4 **Directors' and officers' Liability**

Buyer agrees that the indemnification obligations (including exculpation rights) set forth in the Organisational Documents of the Oldford Group Companies shall survive Completion and shall not be amended, repealed or otherwise modified for a period of at least seven years after Completion in any manner that would adversely affect the rights thereunder of any person who on or prior to Completion was a director or officer, and all such rights shall be observed by the Oldford Group Companies and Buyer. Without derogating from the foregoing, following Completion, Oldford shall (and the Buyer shall procure that Oldford shall) irrevocably and unconditionally indemnify and hold harmless each of the Warranting Sellers and the persons listed on Exhibit L for their actions or defaults prior to Completion (other than in connection with this Deed), in their capacity as employees, officers, directors or shareholders of the Oldford Group Companies, in accordance with the terms of the indemnity letters attached as Exhibit L hereto.

10.5 **Use of Proceeds**

[INTENTIONALLY DELETED].

10.6 **Shareholders' Meeting; Related Notices**

10.6.1 As soon as reasonably practicable but in no event later than the 45th day following the date of this Deed, Oldford shall hold a meeting of its shareholders for the purpose of seeking Oldford Shareholder Approval of this Deed, including the Scheme of Merger (the "**Shareholders' Meeting**"). Oldford shall prepare and, not less than 14 days prior to the date of the Shareholders' Meeting (unless a longer notice period is required by Oldford's Organisational Documents), deliver to each Oldford shareholder of record on such mailing date a notice of the Shareholders' Meeting, together with a copy of the Scheme of Merger, which notice shall comply in all respects with the requirements of the Companies Act, including Section 153(6)(c) thereof, and Oldford's Organisational Documents (the "**Shareholders' Meeting Notice**"). Oldford shall provide Buyer, Buyer Parent and their counsel a reasonable opportunity to review the Shareholders' Meeting Notice before Oldford mails it to Oldford's shareholders, and Oldford shall give reasonable and good faith consideration to all additions, deletions or changes suggested thereto by Buyer, Buyer Parent and their counsel.

10.6.2 Not less than 21 days prior to the filing of the Scheme of Merger with the Registrar (the "**Merger Notice Period**"), Oldford shall, in accordance with Section 154(2)(c) of the Companies Act, deliver a notice to each of its shareholders, which notice shall state that Oldford intends to participate in the Merger and stating that the Scheme of Merger may be inspected at such office of the registered agent of Oldford and Merger Sub at such reasonable times specified in such notice (the "**Notice of Merger**") and publish such notice in two newspapers published in the Isle of Man. Oldford shall provide Buyer, Buyer Parent and their counsel a reasonable opportunity to review the Notice of Merger before Oldford mails it to

Oldford's shareholders, and Oldford shall give reasonable and good faith consideration to all additions, deletions or changes suggested thereto by Buyer, Buyer Parent and their counsel.

10.7 **Buyer Parent Shareholders' Meeting**

As soon as reasonably practicable but in no event later than the 45th day following the date of this Deed, Buyer Parent shall hold a meeting of its shareholders for the purpose of seeking the requisite approval of its shareholders required for Buyer Parent to consummate the Contemplated Transactions.

11. **RESTRICTIONS ON WARRANTING SELLERS' BUSINESS ACTIVITIES**

11.1 **Warranting Sellers' undertakings**

Each Warranting Seller covenants with Buyer, for the benefit of Buyer and each Oldford Group Company, that it shall not, either alone or in conjunction with or on behalf of any other person, and shall procure that no Affiliate of such Warranting Seller shall, do any of the following things:

11.1.1 neither pending Completion nor at any time during the period of three years following the Completion Date, directly or indirectly, carry on, be engaged, concerned or interested in or assist a Competing Business anywhere in the world;

11.1.2 neither pending Completion nor at any time during the period of three years following the Completion Date, do or say anything which purpose, intent or likely effect is to harm any Oldford Group Company's goodwill or reputation (as subsisting at the date of this Deed), and otherwise not make any public disparaging or derogatory statements concerning Buyer, or which purpose or intent is to lead a person who has dealt with any Oldford Group Company at any time during the nine months prior to the date of this Deed to cease to deal with any such Oldford Group Company on substantially equivalent terms to those previously offered or at all;

11.1.3 neither pending Completion nor at any time during the period of two years following the Completion Date, solicit or contact with a view to his or her engagement or employment by another person, an officer, employee or manager of any Oldford Group Company or a person who was an officer, employee or manager of any such Oldford Group Company at any time during the six months prior to the date of this Deed, whether or not such person would commit a breach of his or her employment contract by reason of leaving service; or

11.1.4 assist any other person to do any of the foregoing things.

11.2 **No holding out**

No Warranting Seller shall, and each Warranting Seller shall procure that no Affiliate or beneficial owner of such Warranting Seller shall, at any time after Completion:

11.2.1 intentionally give the impression (or permit or authorise another person to give the impression) that it is connected with any Oldford Group Company following Completion or that it has any authority to act on behalf of any such Oldford Group Company;

11.2.2 in any way, whether directly or indirectly, be concerned or knowingly take part in the carrying on of any business which uses any of the names or words (alone, together or in conjunction with any other words or symbols)

used by any Oldford Group Company at any time during the five years before the Completion Date or any colourable or phonetic imitation thereof in any combination, manner or form or any other name which is so similar to a name by which any Oldford Group Company or a product or service supplied by any such Oldford Group Company is known, or has been known at any time during the five years before the Completion Date, in each case as to reasonably be capable of suggesting an association of any kind with any such Oldford Group Company or any such product or service; or

11.2.3 in any way, whether directly or indirectly, be concerned or take part in the carrying on of any business which uses any Company Intellectual Property or any trade or service mark, business or domain name, distinctive mark, style, design or logo which, as at the date of this Deed, is or had been owned by any Oldford Group Company or anything which is reasonably capable of confusion with such mark, name, design or logo.

11.3 **Independent undertakings, etc.**

11.3.1 The restrictions in clauses 11.1 and 11.2 operate as separate restrictions in relation to each Oldford Group Company.

11.3.2 The restrictions in clauses 11.1 and 11.2, taken separately and together, are not more onerous or extensive than is necessary to protect the value of the Shares and the ability of Buyer to sell, or procure the sale of, the Shares or Business (or any part thereof) of any Oldford Group Company, and are also fair and reasonable, having regard to all the circumstances, including the amount payable for the Shares.

11.3.3 In the event that a court or other competent authority holds that any of the restrictions in clauses 11.1 or 11.2 would be unenforceable unless some part of such clause was deleted or its scope were reduced (by being limited to a specific type of business, by its duration or geographic extent being reduced or in any other way), the restriction shall have effect, and shall be deemed always to have had effect, subject to such alterations as are necessary to prevent it from being unenforceable.

11.3.4 Each of the restrictions in clauses 11.1 or 11.2 is separate and entirely independent from the others so that it shall not be rendered unenforceable if (despite the foregoing) all or any of the other restrictions are unenforceable.

11.3.5 The Warranting Sellers have entered into the restrictions in this clause 11 having been separately legally advised.

11.4 **Certain exclusions**

Notwithstanding clause 11.1 and clause 11.2, none of the following activities shall constitute a violation of clause 11.1 or clause 11.2: (a) the advertisement of job openings by use of newspapers, magazines, the Internet and other media, as well as the engagement of recruitment agencies or companies not directed at Buyer, the Oldford Group Companies or any of their respective Affiliates or individual prospective employees, consultants or independent contractors; or (b) acquiring through open market purchases and owning, solely as a passive investment, 5% or less in the aggregate of the Equity Securities of any class of publicly traded securities of a person that is engaged in a Competing Business.

11.5 **Buyer’s non-disparagement obligation**

Buyer shall (and shall procure that the Oldford Group Companies shall) neither pending Completion nor at any time following the Completion Date, do or say anything which purpose, intent or likely effect is to harm the goodwill or reputation (as subsisting at the date of this

Deed) of any of the Sellers or the Oldford Group Company's officers, directors and employees who are listed on Exhibit N (collectively, the "**Non-disparaged Persons**"), and otherwise not make any public disparaging or derogatory statements concerning any of the Non-disparaged Persons.

11.6 **Application of the Third Parties Act**

Each Oldford Group Company may enforce the provisions of clauses 11.1 to 11.4 subject to and in accordance with the provisions of the Third Parties Act. Each Non-disparaged Person may enforce the provisions of clause 11.5 subject to and in accordance with the provisions of the Third Parties Act.

11.7 **Consideration**

Buyer and Sellers confirm that no portion of the Merger Consideration is attributable to the non-competition and non-solicitation covenants set forth in clauses 11.1 and 11.2. Buyer and Sellers confirm that these restrictive covenants and agreements have been granted to maintain and preserve the fair market value of the Shares.

12. **ENTIRE AGREEMENT**

12.1 The Transaction Documents together constitute the whole and only agreement between the parties in relation to the Contemplated Transactions and supersede any previous agreement whether written or oral between all or any of the parties in relation to that subject matter (including, the Oldford Letter of Intent signed among the Warranting Sellers and Buyer Parent on 13 January 2014, and which is hereby terminated and of no further force and effect).

12.2 Each party acknowledges that in agreeing to enter into this Deed, it has not relied on any representation or warranty made by or on behalf of any other party, except as set forth in this Deed.

12.3 Nothing in this clause limits or excludes any liability for fraud.

13. **INVALIDITY**

If at any time all or any part of any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any Law, such action shall not affect or impair:

13.1.1 the legality, validity or enforceability in that jurisdiction of the remainder of that provision or all other provisions of this Deed; or

13.1.2 the legality, validity or enforceability under the Law of any other jurisdiction of that provision or ail other provisions of this Deed.

14. **AMENDMENTS, WAIVERS AND RIGHTS**

14.1 **Amendments**

No amendment or variation of the terms of this Deed shall be effective unless it is made or confirmed in a written document signed by, or on behalf of, each party.

14.2 **Delay in exercise/non-exercise of rights**

Except as expressly set out in this Deed, no delay in exercising, or non-exercise, by a party of any right, power or remedy provided by Law or under this Deed impairs, or constitutes a waiver or release of, that right, power or remedy.

14.3 **Waivers**

Any waiver or release must be specifically granted in writing signed by the party granting it and shall:

14.3.1 be confined to the specific circumstances in which it is given;

14.3.2 not affect any other enforcement of the same or any other right; and

14.3.3 unless it is expressed to be irrevocable, be revocable at any time in writing.

To the extent any waiver by Buyer related to clauses 8, 15, 19, and 22 is adverse to the rights of the Financing Sources, the prior written consent of the Financing Sources shall be required before such waiver is rendered effective.

14.4 **Exercise of rights**

No single or partial exercise of any right, power or remedy provided by Law or under this Deed prevents any other or further exercise of it or the exercise of any other right, power or remedy.

14.5 **Rights and remedies cumulative**

Except as expressly set out in this Deed, the rights, powers and remedies of each party under this Deed are cumulative.

14.6 **Survival**

Any provision of this Deed which is capable of being performed after, but which has not been performed at or before, Completion and all Warranties, covenants and other undertakings contained in, or entered into pursuant to, this Deed shall remain in full force and effect notwithstanding Completion.

15. **ASSIGNMENT**

This Deed is personal to the Sellers, Buyer, Buyer Parent and Merger Sub. Accordingly, none of Buyer, Buyer Parent, Merger Sub or any Seller shall assign, transfer, declare a trust for the benefit of, or in any other way alienate, or create rights over, any of its rights or benefits under this Deed, whether in whole or in part; provided that, Buyer may (a) assign its rights (but not its obligations) under this Deed and the other Transaction Documents to any subsidiary that is wholly-owned by it as of the Completion Date so long as such wholly-owned assignee agrees to be bound by all the terms and conditions of this Deed, and (b) collaterally assign any or all of its rights and obligations under this Deed to any of its Financing Sources providing Financing and any agent for such Financing Sources as security for the Financing.

16. **THIRD PARTY RIGHTS**

16.1 Save for the Third Party Beneficiaries and in accordance with clause 16.2, the parties do not intend that any term of this Deed should be enforceable by virtue of the Third Parties Act by any person who is not a party to this Deed. Nothing in this clause 16 affects any right or remedy of a third party which exists or is available apart from the Third Parties Act.

16.2 The Third Party Beneficiaries may enforce the relevant provisions of this Deed, subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999 provided that:

16.2.1 this Deed may be varied from time to time or rescinded without the consent of all or any of the Third Party Beneficiaries and s2(1)(a) to (c) Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed;

16.2.2 none of the Third Party Beneficiaries may assign any of their respective rights under any of those clauses either in whole or in part; and

16.2.3 neither Oldford nor any Oldford Group Company nor any officer, employee, agent or adviser thereof or thereto may take any steps to enforce all or any of its rights under clauses 11.1 to 11.4 against any of the Sellers without Buyer's prior written consent and without first having appointed Buyer as its agent to have sole conduct of all proceedings involving that Oldford Group Company.

17. NOTICES

17.1 Form of notices

Any notice shall be:

17.1.1 in writing;

17.1.2 in the English language; and

delivered personally or sent by commercial courier or by email (provided that, if sent by email, a hard copy is also delivered personally or by commercial courier as soon as reasonably practicable thereafter and in any event within five Business Days of such email being sent) to the party due to receive the notice marked for the attention of the person set out in clause 17.3 and to the address set out therein or to such other address, person or email address as may be notified from time to time in accordance with this clause 17 by the relevant party to the other parties, by not less than 10 Business Days' written notice.

17.2 Notice deemed given

Unless there is evidence that it was received earlier, a notice is deemed given:

17.2.1 if delivered personally, at the time of delivery;

17.2.2 if sent by commercial courier, on the date and at the time of signature of the courier's delivery receipt; and

17.2.3 if sent by email, at the time of sending, provided that:

(a) no notification informing the sender that the message has not been delivered is received by the sender; and

(b) a hard copy of the email is delivered personally or by commercial courier within five Business Days of such email being sent;

provided that if any notice would otherwise become effective on a non-Business Day or after 17:00 hours on a Business Day, it shall instead become effective at 09:00 hours on the next Business Day.

17.3 Details of the parties

The details for the purposes of clause 17 are:

If to the Warranting Sellers, to the Sellers' Representative:	Igal Mark Scheinberg **[INTENTIONALLY DELETED]**

with a copy (which shall not constitute notice) to:

Herzog Fox & Neeman
Asia House, 4 Weizmann St.
Tel Aviv 6423904, Israel
Telephone: (972) 3 692-2020
Facsimile: (972) 3 696-6464
Attention: Alan Sacks
Ran Hai
Email: sacksa@hfn.co.il
hair@hfn.co.il

If to Merger Sub or Buyer, to:

Amaya Holdings B.V.
Martinus Nijhofflaan 2
2624ES Delft
The Netherlands

with a copy (which shall not constitute notice) to:

Amaya Gaming Group Inc.
7600 Trans-Canada Highway
Pointe-Claire, Quebec H9R 1C8, Canada
Telephone: (514) 744-3122
Facsimile: (514) 744-5114
Attention: David Baazov
Chief Executive Officer
Email: david.baazov@amayagaming.com

and

Telephone: (514) 744-3122
Facsimile: (514) 744-5114
Attention: Marlon D. Goldstein, Esq.
Executive Vice President, Corporate
Development and General Counsel
Email: marlon.goldstein@amayagaming.com

and

Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Miami, Florida 33131 U.S.A.
Telephone: +1 (305) 579-0748
Facsimile: +1 (305) 961-5748
Attention: Gary Epstein, Esq.
Lorne Cantor, Esq.
Email: epsteing@gtlaw.com
cantorl@gtlaw.com

If to Buyer Parent, to:

Amaya Gaming Group Inc.
7600 Trans-Canada Highway
Pointe-Claire, Quebec H9R 1C8, Canada
Telephone: (514) 744-3122
Facsimile: (514) 744-5114
Attention: David Baazov
Chief Executive Officer
Email: david.baazov@amayagaming.com

and

Telephone: (514) 744-3122

	Facsimile:	(514) 744-5114
	Attention:	Marlon D. Goldstein, Esq. Executive Vice President, Corporate Development and General Counsel
	Email:	marlon.goldstein@amayagaming.com

with a copy (which shall not constitute notice) to:

Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Miami, Florida 33131 U.S.A.

Telephone:	+1 (305) 579-0748
Facsimile:	+1 (305) 961-5748
Attention:	Gary Epstein, Esq. Lorne Cantor, Esq.
Email:	epsteing@gtlaw.com cantorl@gtlaw.com

17.4 **Notice to personal representatives**

If a party (being an individual) dies, any notice addressed to the deceased or to his personal representatives and sent or delivered in accordance with clause 17.3 shall, pending receipt by the other parties of a certified copy of the grant of representation to the estate of the deceased, be deemed sufficient service of that notice on the deceased and his personal representatives for all purposes and shall be as effectual as if the deceased were still living.

18. **COUNTERPARTS**

18.1 **Any number of counterparts**

This Deed may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each of the parties has executed at least one counterpart.

18.2 **Each counterpart an original; electronic signatures**

Each counterpart constitutes an original of this Deed, but all the counterparts together constitute but one and the same instrument. Facsimile or other electronically scanned and transmitted signatures, including by email attachment, shall be deemed originals for all purposes of this Deed.

19. **GOVERNING LAW AND JURISDICTION**

19.1 **Governing law**

This Deed, and any dispute or claim arising out of, or in connection with, it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by, and construed in accordance with, the law of England and Wales.

19.2 **Dispute resolution**

19.2.1 Unless where otherwise expressly specified herein, any dispute arising out of, or in connection with, this Deed, including in respect of the Indemnity Escrow Agreement or any other Transaction Document, including any question regarding any of their existence, validity or termination, shall be submitted to arbitration at the request of, and upon written notice by, any disputing party and shall be finally determined by arbitration pursuant to the rules of the London Court of International Arbitration ("**LCIA**") which rules are deemed to be incorporated by reference into this clause. The seat or legal place of arbitration shall be London, England, and the arbitration

proceedings shall take place in London, England, before a panel of three arbitrators (the "**Panel**"), and shall be conducted in English. The Panel members shall be appointed as follows: (a) each of the Sellers' Representative and Buyer may appoint one (1) member at its own discretion; and (b) an additional member shall be jointly selected by the Sellers' Representative and Buyer. If the Sellers' Representative and Buyer are unable to agree on the identity of a third Panel member, such third Panel member shall be selected by the LCIA. The decision of the arbitrators (an "**Arbitration Award**") shall be binding and final on all the parties and not be subject to any appeal under any Law governing such procedures in respect of such arbitration proceedings.

19.2.2 If any witness required for such proceedings who is a Seller, or an employee, consultant or agent of any of the Oldford Group Companies or Buyer is located in a jurisdiction outside of London (a "Remote Location"), the Sellers' Representative and Buyer will meet with the Panel at the time of the proceeding to agree on an acceptable process of obtaining such witness's testimony, which may include taking testimony in such Remote Location via a live hearing, video or other recording, video conference or affidavit.

19.2.3 Notwithstanding anything in this Deed to the contrary, each of the parties hereto agrees that it will not bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract in tort or otherwise, against the Financing Sources in any way relating to this Deed or any of the transactions contemplated by this Deed, including any dispute arising out of or relating in any way to the Financing Sources, the Commitment Documents or the performance thereof in any forum other than a state or federal court sitting in the Borough of Manhattan in the City of New York, in the State of New York, United States. For the elimination of doubt, any dispute arising out of, or in connection with, this Deed or the Contemplated Transaction between the parties hereto shall be brought and conducted in accordance with clause 19.2.1.

19.3 **Specific performance; injunctive relief**

19.3.1 The parties hereto agree that irreparable damage would occur if any provision of this Deed were not performed by each party in accordance with the specific terms hereof or were otherwise breached by such party. It is accordingly agreed that each party shall be entitled, without posting a bond or similar indemnity, to an injunction or injunctions to prevent breaches of this Deed or to specifically enforce the performance of the terms and provisions hereof in any court or arbitral tribunal located in London, England, in addition to any other remedy to which such party may be entitled at law or in equity. The parties agree not to oppose the granting of an injunction, specific performance or other equitable relief when expressly available pursuant to the terms of this Deed on the basis that such party has an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or in equity.

19.3.2 Buyer, Oldford and the Warranting Sellers acknowledge and agree that the agreements contained in this clause 19.3 are an integral part of the Contemplated Transactions, and that, without these agreements, none of Buyer, Oldford and the Warranting Sellers would enter into this Deed. The

parties hereto acknowledge that the damages resulting from a party's failure to complete the Contemplated Transactions in accordance with the terms of this Deed are uncertain and incapable of accurate calculation and that specific performance is a reasonable and appropriate remedy in the event such party breaches its obligations under this Deed.

19.3.3 Notwithstanding the foregoing clauses 19.3.1 and 19.3.2, in no event shall Oldford or any Seller have the right to cause the Buyer to effect Completion, and Oldford and Sellers shall not be entitled to an injunction or injunctions or specific performance or other equitable relief in respect of causing Completion,

19.4 **No public announcements**

No public announcement or disclosure will be made by any party with respect to the subject matter of this Deed or the Contemplated Transactions without the prior written consent of Buyer and the Sellers' Representative. Additionally, Buyer and the Sellers' Representative shall agree on the form and content of any public announcement or disclosure with respect to this Deed or the Contemplated Transactions prior to the issuance thereof, including providing each other the opportunity to review and comment upon, and agree upon, any such public announcement or disclosure, and no such public announcement or disclosure shall be issued prior to such consultation and agreement; provided, however, that the provisions of this clause 19.4 will not prohibit (a) any disclosure required by any applicable Legal Requirements, including any disclosure necessary or desirable to provide proper disclosure under the securities laws or under any rules or regulations of any securities exchange on which the securities of such party may be listed or traded (provided that in such event, and to the extent permissible under applicable Legal Requirements, the announcing party shall use all reasonable endeavours to consult with the other party(ies) as to the content and form of any such public announcement or disclosure and consider in good faith any comments the other party(ies) may have), or (b) any disclosure made in connection with the enforcement of any right or remedy relating to, or the performance of any obligation arising under, this Deed or the Contemplated Transactions.

20. **FEES AND COSTS**

Except as otherwise explicitly provided for in this Deed, all fees and expenses incurred in connection with the Contemplated Transactions shall be paid by the party incurring such fees or expenses, whether or not the Contemplated Transactions are consummated.

21. **AGENT FOR SERVICE OF PROCESS**

21.1 **Maintenance of agent**

The Sellers' Representative, Oldford, Buyer, Merger Sub and Buyer Parent shall at all times maintain an agent for receipt of service of process in England.

21.2 **Appointment of agent**

Pursuant to clause 21.1:

21.2.1 the Sellers' Representative appoints Wiggin LLP, located at 10th Floor, Met Building, 22 Percy Street, London W1T 2BU;

21.2.2 Oldford appoints Wiggin LLP, located at 10th Floor, Met Building, 22 Percy Street, London W1T 2BU; and

21.2.3 Buyer, Buyer Parent and Merger Sub appoint Trident Company Services (UK) Limited, located at 7 Welbeck Street, London, WIG 9YE.

as their respective agents for the purpose of service of process in England.

21.3 **Service of documents**

Any Service Document shall be deemed to have been duly served if marked for the attention of Trident Company Services (UK) Limited at 7 Welbeck Street, London, WIG 9YE or Wiggin LLP, located at 10th Floor, Met Building, 22 Percy Street, London W1T 2BU, as the case may be, and:

21.3.1 left at the specified address, in which case the Service Document shall, unless there is evidence that it was received earlier, be deemed to have been duly served at the time it is left; or

21.3.2 sent by commercial courier to the specified address, in which case the Service Document shall, unless there is evidence that it was received earlier, be deemed to have been duly served on the date and at the time of signature of the courier's delivery receipt,

provided, that if any Service Document would otherwise be duly served on a non-Business Day or after 17:00 hours on a Business Day, it shall instead be duly served at 09:00 hours on the next Business Day.

21.4 **Replacement agent(s)**

If for any reason an agent appointed under this clause 21 ceases to act as such or ceases to have an address in England:

21.4.1 the relevant party shall promptly appoint a replacement agent having an address for service in England and notify the remaining parties of the appointment and the name and address of the replacement agent; and

21.4.2 failing such appointment and notification within five Business Days of such cessation, the remaining parties shall be entitled by notice to the relevant party to appoint a replacement agent to act on the relevant party's behalf,

and the provisions of this clause 21 applying to service on an agent apply equally to service on a replacement agent.

21.5 **Buyer Parent Guarantee**

21.5.1 Buyer Parent hereby absolutely, unconditionally and irrevocably:

(a) guarantees, as a primary obligor and not merely as a surety, to Oldford and the Sellers (i) the full and punctual payment when due of all applicable payment obligations of Buyer and Merger Sub under this Deed, including the Merger Consideration and the Deferred Payment Amount, and (ii) the full and punctual observance and performance of all of Buyer's and Merger Sub's liabilities and obligations under, or arising out of, this Deed; and

(b) agrees that the Sellers and the Sellers' Representative may enforce their, and other Participating Equityholders', rights against Buyer Parent without first exercising any rights or remedies against Buyer or Merger Sub.

21.5.2 Buyer Parent agrees that its obligations pursuant to this clause 21.5 shall not be released or discharged, in whole or in part, or otherwise affected by: (a) the failure of the Sellers to assert any claim or demand or to enforce any right or remedy against Buyer or Merger Sub; (b) any change in the time, place or manner of payment of any amounts Buyer or Merger Sub is required to pay or performance of Buyer's or Merger Sub's obligations or any rescission, waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of this Deed or any other Transaction Document, other than to the extent agreed to by the Sellers' Representative in advance; (c) the addition, substitution or release of any person (other than Buyer or Merger Sub) interested in the Contemplated Transactions; (d) any change in the Organisational Documents or name of Buyer, Merger Sub the Oldford Group Companies or any other person or any change of control in any of them; (e) any insolvency, bankruptcy, reorganisation, liquidation, winding-up, incapacity, disability or other similar proceeding affecting Buyer or Merger Sub; (f) the existence of any claim, set-off or other rights which Buyer Parent may have at any time against Buyer or Merger Sub or any of their respective Affiliates; or (g) the adequacy of any other means the Sellers may have of obtaining payment of the Buyer's or Merger Sub's applicable payment obligations under this Deed or the other Transaction Documents, including the Confirmed Completion Date Purchase Price and the Deferred Payment Amount.

21.5.3 Buyer Parent agrees that Oldford, the Warranting Sellers and Buyer may at any time, and from time to time, without notice to or further consent of Buyer Parent, change the time of payment or performance of any obligations of Buyer or Merger Sub under this Deed in accordance with the terms hereof and thereof, and may also make any agreement with Buyer or Merger Sub for the extension, renewal, payment, compromise, discharge, amendment, change or release thereof, in whole or in part, or for any modification of the terms thereof, without in any way impairing or affecting the guarantee set forth in this clause 21.5. Buyer Parent waives notice of the acceptance of this guarantee, presentment, demand for payment, notice of dishonour and protest.

21.5.4 No failure on the part of a Seller to exercise, and no delay in exercising, any right, remedy or power pursuant to this clause 21.5 shall operate as a waiver thereof, nor shall any single or partial exercise by such Seller of any right, remedy or power pursuant to this clause 21.5 preclude any other or future exercise of any right, remedy or power pursuant to this clause 21.5. Each and every right, remedy and power hereby granted to the Sellers pursuant to this clause 21.5 or allowed to them by Law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Sellers at any time or from time to time.

21.5.5 Buyer Parent acknowledges that its guarantee set out in this clause 21.5 is delivered to the Warranting Sellers and Oldford with the intention of inducing the Warranting Sellers and Oldford to enter into this Deed and that the Warranting Sellers and Oldford have entered into this Deed in reliance upon such guarantee.

21.5.6 Each Warranting Seller may enforce the provisions of this clause 21.5 subject to and in accordance with the provisions of the Third Parties Act.

22. **NON-RECOURSE**

Subject to the rights of Buyer under the Commitment Documents or the Definitive Agreements, in each case under the terms thereof, none of the Financing Sources shall have any liability for any obligations or liabilities of any party hereto under this Deed or for any claim (whether in contract, tort or otherwise) based on, in respect of, or by reason of (or in any way relating to), the transactions contemplated hereby, including any dispute arising out of or relating in any way to the Commitment Documents, the transactions contemplated thereby or the performance thereof and the parties hereto agree not to assert any such claim or bring any action, suit or proceeding in connection with any such claim against any Financing Source.

23. **EXECUTION**

The parties have shown their acceptance of the terms of this Deed by executing it after the Schedules.

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SCHEDULE 1
KEY INFORMATION

Part 1 – Details of Oldford

Company number	:	[*****]
Date of incorporation	:	10 October 2001, continued in the Isle of Man on 20 November 2013
Place of incorporation	:	British Virgin Islands, continued in the Isle of Man
Registered office	:	Douglas Bay Complex, King Edward Road, Isle of Man IM3 1DZ
Directors	:	[*****] [*****]

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Part 2 – Details of the subsidiaries of Oldford

[INTENTIONALLY DELETED]

Part 2(b) – Dormant Entities

[INTENTIONALLY DELETED]

Part 3 – Details of Joint Ventures

[INTENTIONALLY DELETED]

Part 4 – The Sellers

1. OLDFORD – WARRANTING SELLERS

[INTENTIONALLY DELETED]

1.1 HOLDERS OF VESTED PHANTOM PLAN EQUITY AWARD UNITS

[INTENTIONALLY DELETED]

SCHEDULE 2
EXAMPLES OF POST-COMPLETION MERGER CONSIDERATION ADJUSTMENT CALCULATIONS

[INTENTIONALLY DELETED]

SCHEDULE 3
CONDITIONS

PART 1

1.1 No Legal Prohibition.

No Relevant Authority shall have enacted, issued, promulgated, enforced or entered into any Law or Order and no other legal or regulatory restraint or prohibition shall be in effect, in either case, which has the effect of making the Contemplated Transactions illegal or that otherwise prohibits the Contemplated Transactions, or requires the payment of any damages in connection with the Contemplated Transactions, and no Action in which any of the foregoing is sought shall be pending or, with respect to the jurisdictions listed on Exhibit 3.1.1(a), threatened in writing; provided, that the foregoing Condition shall not apply to Actions brought by the Relevant Authorities listed on Exhibit 3.1.1(b).

1.2 [Reserved]

1.3 Relevant Authority Consents.

Buyer and Oldford shall have received and delivered to the other (as applicable) the Consents listed on Exhibit 3.1.3 from the applicable Relevant Authorities in each case in form and substance reasonably satisfactory to Buyer and the Sellers' Representative; provided, that such Consent shall not be deemed to have been received if it is conditioned upon any of the matters for which Buyer is not required to undertake pursuant to Schedule 4, clause 3.5.

1.4 No Actions.

Since the date of this Deed, there must not have been commenced against Buyer, any Oldford Group Company or the Sellers or against any person Affiliated with Buyer, the Oldford Group Companies or the Sellers, any Action brought by a person other than a Relevant Authority: (a) that satisfies the Condition Requirement or (b) that is reasonably likely to have the effect of preventing, making illegal or otherwise materially interfering with the Contemplated Transactions; provided that in any such case of clause (a) or (b), such Action has not been fully resolved without additional cost or Liability to Buyer (including, in the case of clause (a), that such Action shall have been Definitively Resolved).

1.5 Oldford Shareholder Approval

The Oldford Shareholder Approval shall have been obtained.

1.6 Expiration of Merger Notice Period

The Merger Notice Period shall have expired.

PART 2

2.1 Accuracy of Warranties on Schedule 6.

(a) The Fundamental Warranties of Oldford and the Warranting Sellers shall be true and correct in all respects when made and on and as of Completion as if made at and as of Completion (except for such Fundamental Warranties that relate to a particular date, which Fundamental Warranties shall be true and correct in all respects as of such date).

(b) The Warranties (other than Fundamental Warranties) of Oldford and the Warranting Sellers contained in Schedule 6, part 1 or part 2, as applicable, that are qualified by a Materiality Qualifier shall be true and correct in all respects as written when made and on and as of Completion as if made at and as of Completion (except for such Warranties that are so qualified by a reference to a Materiality Qualifier that relate to a particular date, which Warranties shall be true and correct in all respects (including the Materiality Qualifier) as of such date).

(c) The Warranties (other than Fundamental Warranties) of Oldford and the Warranting Sellers contained in Schedule 6, part 1 and part 2, as applicable, that are not qualified by a Materiality Qualifier shall be true and correct in all material respects when made and on and as of Completion as if made at and as of Completion (except for such Warranties that are not so qualified and relate to a particular date, which Warranties shall be true and correct in all material respects as of such date).

2.2 Covenants.

All the covenants and obligations that the Warranting Sellers and/or Oldford are required to perform or to comply with pursuant to this Deed at or prior to the Completion Date must have been performed and complied with in all material respects.

2.3 No Material Adverse Effect.

Since the date of this Deed, no Material Adverse Effect shall have occurred.

2.4 **[INTENTIONALLY DELETED]**

2.5 Senior Officer Agreements

The Senior Officer Agreements shall have been executed and delivered by each of the persons listed on Exhibit E.

PART 3

3.1 Accuracy of Buyer's, Merger Sub's and Buyer Parent's Warranties.

(a) The Fundamental Warranties of Buyer, Buyer Parent and Merger Sub shall be true and correct in all respects when made and on and as of Completion as if made at and as of Completion (except for those Fundamental Warranties that relate to a particular date, which Fundamental Warranties shall be true and correct in all respects as of such date).

(b) The Warranties (other than Fundamental Warranties) of (i) Buyer and Buyer Parent contained in Schedule 6, part 3 and (ii) Merger Sub contained in Schedule 6, part 4 that are qualified by a Materiality Qualifier shall be true and correct in all respects as written when made and on and as of Completion as if made at and as of Completion (except for such Warranties that are qualified by a reference to a Materiality Qualifier that relate to a particular date, which Warranties shall be true and correct in all respects (including the Materiality Qualifier) as of such date).

(c) The Warranties (other than Fundamental Warranties) of (i) the Buyer and Buyer Parent contained in Schedule 6, part 3 and (ii) Merger Sub contained in Schedule 6, part 4 that are not qualified by a Materiality Qualifier shall be true and correct in all material respects when made and on and as of Completion as if made at and as of Completion (except for such Warranties that are not so qualified and relate to a particular date, which Warranties shall be true and correct in all material respects as of such date).

3.2 Covenants.

All the covenants and obligations that Buyer is required to perform or to comply with pursuant to this Deed at or prior to the Completion Date must have been performed and complied with in all material respects.

SCHEDULE 4
CONDUCT DURING INTERIM PERIOD

1. ACCESS AND INVESTIGATION.

During the Interim Period, Oldford and the Warranting Sellers will, and will cause each of their respective Affiliates and Representatives (as applicable) to (in each case, unless prohibited by applicable Legal Requirement), (a) afford Buyer and its Representatives, upon reasonable advance notice and during regular business hours, reasonable and unrestricted access to the Oldford Group Companies' personnel (including for purposes of negotiating post-Completion employment and non-competition undertakings), properties, Contractual Obligations, books and records (including all Tax records), and other documents and data; (b) furnish Buyer and its Representatives with and upload to the Data Room copies of all such Contractual Obligations, books and records, and other existing documents and data as Buyer and its Representatives may reasonably request; and (c) furnish Buyer and its Representatives with and upload to the Data Room such additional financial, operating, and other data and information as Buyer or its Representatives may reasonably request; provided, that no investigation pursuant to this paragraph 1 shall affect or be deemed to modify any of the Warranties made by Oldford or any Warranting Seller. Buyer and its Representatives shall conduct their investigations pursuant to this provision in such a manner so as to not interfere with the normal operations of any Oldford Group Company, and in a manner so as to minimise any disruptions with the Business. The Buyer shall procure that any of its Representatives who gain access to the information of the Oldford Group Companies shall be bound by confidentiality obligations no less onerous than those set forth in the Non-Disclosure Agreement.

2. OPERATION OF THE OLDFORD GROUP COMPANIES AND THE BUSINESS.

2.1 Except (a) as expressly consented to in writing by Buyer or as contemplated hereby or (b) as required to comply with any Legal Requirement during the Interim Period, Oldford shall (and the Warranting Sellers shall cause Oldford to) use its reasonable endeavours to, and Oldford shall procure that each Oldford Group Company shall use its reasonable endeavours to, act and carry on the Business solely in the Ordinary Course of Business and shall use reasonable endeavours to maintain and preserve such Oldford Group Company's business organisation, Assets, material Permits (it being understood that all Gaming Approvals held by any of the Oldford Group Companies as of the date of this Deed and listed on Exhibit 3.1.3 are material) and properties, preserve its business relationships with customers, strategic partners, material suppliers, material distributors and others having material business dealings with it, continue to perform under all Material Contracts, and keep available the services of its present officers, Material Employees and Original Consultants that are material to the Business. Without limiting the generality of the foregoing, and notwithstanding Schedule 4, part 2.2.1(h), no Oldford Group Company shall fail to make any expenditure or payment, on a timely basis, required to be made in relation to or in connection with (i) the Oldford Stipulation, (ii) the maintenance of any Gaming Approval in any of the jurisdictions where any Oldford Group Company holds a Gaming Approval as of the date of this Deed and listed, or required to be listed, in Annex C to the Disclosure Schedule or (iii) any application to receive a Gaming Approval which is pending as of the date of this Deed.

2.2 Without limiting the generality of the foregoing, except (a) as required to comply with any Legal Requirement or any existing Material Contract, following notification to the Buyer (to the extent permitted by applicable Law or the terms of such existing Material Contract), (b) as expressly consented to in writing by Buyer (which consent shall not be unreasonably conditioned, withheld or delayed) or (c) as contemplated by this Deed, during the Interim Period:

2.2.1 no Oldford Group Company shall directly or indirectly do any of the following:

(a) declare, set aside or pay any distributions or dividends, split, combine or reclassify any Equity Securities or issue or authorise the issuance of any other Equity Securities in respect of, in lieu of or in substitution for its Equity Securities or Debt; or purchase, redeem or otherwise acquire any Equity Securities; provided that:

(i) the Oldford Group Companies may declare and pay during the Interim Period one or more distributions or dividends to their respective holders of Equity Securities so long as such distributions or dividends are paid solely in Cash and, in the aggregate, would not, based on the good faith estimations of Oldford's board of directors, cause the Net Working Capital to be less than the level of Net Working Capital reasonably required by Oldford in the Ordinary Course of Business on the date of any such distribution or dividend or at any time prior to Completion,

(ii) during the Interim Period, Oldford shall be entitled to grant: (A) Oldford Share Options and Oldford Share Awards to directors, officers, Employees and Consultants of the Oldford Group Companies which represent, in the aggregate, up to the remaining authorized but unissued share capital of Oldford on a fully diluted basis following their issuance (provided that all such Equity Securities underlying these awards or grants shall be sold, or exercised and sold, to Buyer as part of the Contemplated Transactions in accordance with the terms of this Deed, or cashed out and cancelled prior to Completion, as the case may be (collectively, the "**Interim Period Employee Shares**")), and (B) up to 150,000 "phantom" equity share awards; and

(iii) any issuance of Equity Securities or Debt by any of the Oldford Group Companies to any other Oldford Group Company shall be permitted (provided that any such issuance shall be made after consultation with Buyer);

(b) issue, deliver, sell, grant, pledge or otherwise dispose of or encumber any Equity Securities or Debt other than (i) in accordance with any Oldford Share Award, Oldford Share Option or Oldford "phantom" equity awards that is outstanding as of the date of this Deed, or as otherwise permitted by part 2.2.1(a) above, or (ii) to another Oldford Group Company;

(c) amend or adopt any amendments to its Organisational Documents;

(d) acquire by merging, or consolidating with, or by purchasing all or a substantial portion of the assets or any stock of, or by any other manner, any business or any person or division thereof, or any assets that are material, in the aggregate, to such Oldford Group Company; or otherwise re-register, continue or de-merge any such business, person or assets;

(e) sell, lease, licence, pledge or otherwise dispose of or otherwise encumber or subject (or allow to become subject) to any Encumbrance, other than Permitted Encumbrances, any of its material properties or Assets, including any capital asset or related capital assets with a fair market value in excess of $750,000 individually or $2,000,000 in the aggregate during the Relevant 9-Month Period, other than any intra-Oldford Group Company transaction effected to the benefit of an Oldford Group Company;

(f) enter into, amend or modify any Material Contract in any material way or waive, release or assign any material rights or claims under any Material Contract, other than any modification, amendment, replacement or renewal of such Material Contract on substantially the same or better terms;

(g) (i) incur any Debt in excess of $1,000,000 individually or $2,000,000 in the aggregate, (ii) issue, sell or amend any Debt in excess of $1,000,000 individually or $2,000,000 in the aggregate, (iii) Guarantee or otherwise become Liable for any Debt of another person (other than another Oldford Group Company) in an amount exceeding $1,000,000 individually or $2,000,000 in the aggregate, (iv) make any material loans, advances or capital contributions to, or new investment in, any other person (other than advances to players or other customers in the Ordinary Course of Business) in an amount exceeding $1,000,000 individually or $2,000,000 in the aggregate, (v) modify or cancel any third-party Debt owed to any such Oldford Group Company which is in excess of $1,000,000 individually or $2,000,000 in the aggregate, or (vi) enter into any new arrangement having the economic effect of the foregoing, in each case of (i) through (vi) above, during the Relevant 9-Month Period; the foregoing prohibitions shall not apply to any intercompany arrangements among the Oldford Group Companies or, for the elimination of doubt, the incurrence of any players' liability in accordance with current policies and procedures;

(h) make any new capital expenditures of more than $3,000,000 individually or that, when added to all other capital expenditures made by or on behalf of any such Oldford Group Company during the Relevant 9-Month Period, exceeds $18,000,000 in the aggregate;

(i) (A) adopt, enter into, terminate or amend any Pensions Scheme, (B) increase the compensation or fringe benefits of (other than increases in the Ordinary Course of Business), or pay any bonus not required by an existing plan, arrangement or agreement to, any officer of any Oldford Group Company in an amount exceeding $5,000,000 in the aggregate for all such officers during the Relevant 9-Month Period, (C) grant or issue any Equity Securities to any Employee or Consultant other than (i) in connection with the terms of any Contractual Obligation that was entered into by an Oldford Group Company prior to the date of this Deed or (ii) in accordance with part 2.2.1(a) above, or (D) take any action other than in the Ordinary Course of Business to fund or in any other way secure the payment of compensation or benefits under any Pensions Scheme;

(j) except as required to comply with applicable Taxation Statutes, (i) make, revoke, amend or change any election in respect of Taxes, (ii) file any amendment to a Tax Return, (iii) settle any Action or assessment in respect of Taxes, or (iv) consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes, or enter into any other Contractual Obligation in respect of Taxes with any Tax Authority;

(k) pay, discharge, settle or satisfy any Action that would require an Oldford Group or the Oldford Group Companies to:

(iv) during the Relevant 9-Month Period, forfeit Assets having a value, in the aggregate, of more than $5,000,000;

(v) forfeit the right to operate in any jurisdiction; or

(vi) during the Relevant 9-Month Period, pay more than $5,000,000 in any single payment or series of related payments, except, in the

case of this clause (iii), where (A) such Action seeks only money damages and does not seek an injunction or other equitable relief (or any other Action that would reasonably be expected to have the effect of materially prejudicing the goodwill or reputation of Buyer, the Business or the Oldford Group Companies), and (B) such payment is made prior to Completion or, if after Completion, is included in Current Liabilities or Debt;

(l) commence any adversarial proceeding against a Relevant Authority;

(m) file or make an application to obtain a Gaming Approval (i) in the US or in Canada, or (ii) in any other jurisdiction (which is not in the US or Canada), except, in respect of sub-clause (ii), for: (A) filings or applications to maintain Gaming Approvals that are held by an Oldford Group Company on the date of this Deed, or (B) applications which an Oldford Group Company would have made in the Ordinary Course of Business (provided that any such filing or application shall be made after consultation with Buyer);

(n) terminate or fail to apply for the renewal of any Permit held by any Oldford Group Company as of the date of this Deed, which termination or failure to apply for renewal is likely to materially impact the Business; provided that, for the elimination of doubt, an Oldford Group Company may not terminate or fail to apply for renewal of any Gaming Approval under which any Oldford Group Company is operating on the date of this Deed;

(o) enter into, amend or modify any collective bargaining agreement or union contract with any labour organisation, work council or union or waive, release or assign any rights or claims under any such collective bargaining agreement or union contract;

(p) accelerate or defer any material obligation or payment by or to any such Oldford Group Company, or not pay any material accounts payable or other material obligation of such Oldford Group Company when due, unless contested in good faith with full and complete appropriate reserves provided in the Accounts; the foregoing shall not apply to any intra-Oldford Group Company obligation or payment existing between any Oldford Group Company unless such failure to pay would cause an Oldford Group Company to breach one of its payment obligations to any person who is not an Oldford Group Company;

(q) fail to maintain insurance at levels substantially comparable to current levels or otherwise in a manner inconsistent with past practice;

(r) other than with respect to the Dormant Entities, discontinue any line of business or adopt or undertake an Insolvency Event, restructuring, recapitalisation or other similar reorganisation;

(s) take any action that would or would reasonably be expected to (i) result in a Warranty of Oldford becoming untrue in any material respect, (ii) result in any of the Conditions set forth in Schedule 3, part 1 or part 2 not being satisfied, or (iii) otherwise prevent or materially delay or materially impair its ability to consummate the Contemplated Transactions on the terms contemplated by this Deed;

(t) make any change to its accounting methods, principles or practices (including with respect to Taxes) or to the Accounts or to the working capital policies applicable to each Oldford Group Company, except as required by IFRS;

(u) sell or otherwise dispose of any Equity Securities or other Investment in any (i) Joint Venture or (ii) Investment Entity that enables an Oldford Group Company to operate in a particular jurisdiction (except, in each such case, for any sale or transfer to another Oldford Group Company);

(v) except for entering into any non-exclusive licence agreements in the Ordinary Course of Business, transfer or grant to any third party (other than an Oldford Group Company) any rights with respect to any Company Owned Intellectual Property;

(w) enter into any real property lease, other than real property leases having rent payments of less than $250,000 per annum or aggregate rental payments of less than $750,000 during the Relevant 9-Month Period;

(x) form any subsidiary or acquire any Equity Security of any person (other than (i) Equity Securities of another Oldford Group Company, or (ii) Equity Securities of another person as a passive or financial investment in the Ordinary Course of Business);

(y) other than as required pursuant to IFRS, write off as uncollectible, or establish any extraordinary reserve with respect to, any billed or unbilled Receivable or other Debt outside existing reserves, in each case, for an amount exceeding $1,500,000 individually or $6,000,000 in the aggregate during the Relevant 9-Month Period; or

(z) authorise or enter into an agreement to do anything prohibited by the foregoing; and

2.2.2 no Warranting Seller shall directly or indirectly do any of the following:

(a) sell, lease, pledge or otherwise transfer, dispose of or otherwise encumber or subject any Shares to any Encumbrance (or take any action which is likely to result in any Shares becoming subject to any Encumbrance);

(b) take any action that would or would reasonably be expected to (i) result in a Warranty of such Warranting Seller becoming untrue, (ii) result in any of the Conditions set forth in Schedule 3, part 1 or part 2 not being satisfied, or (iii) otherwise prevent or materially delay or materially impair its, the Buyer's or the Oldford Group Companies' ability to consummate the Contemplated Transactions on the terms contemplated by this Deed; or

(c) authorise or enter into a Contractual Obligation to do anything prohibited by the foregoing; and

2.2.3 Buyer shall not, directly or indirectly, do any of the following:

(a) take any action that would or would reasonably be expected to (i) result in a Warranty of Buyer becoming untrue, (ii) result in any of the Conditions set forth in Schedule 3, part 1 or part 3 not being satisfied, or (iii) otherwise prevent or materially delay or materially impair its, the Sellers' or the Oldford Group Companies' ability to consummate the Contemplated Transactions on the terms contemplated by this Deed; or

(b) authorise or enter into a Contractual Obligation to do anything prohibited by the foregoing.

3. REASONABLE ENDEAVOURS; NOTIFICATION.

3.1 Upon the terms and subject to the conditions set forth in this Deed, Buyer, the Sellers' Representative, the Warranting Sellers and Oldford agree to use their respective reasonable endeavours to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary to fulfil all Conditions applicable to such party pursuant to this Deed and to consummate and make effective, in the most expeditious manner practicable, the Contemplated Transactions, including: (a) obtaining all necessary or required Permits, actions or non-actions, waivers and qualifications from the Relevant Authorities set forth in Schedule 3, part 1 and making all necessary or required registrations, filings and notices and taking all reasonable steps as may be necessary to obtain a Permit or waiver from any such Relevant Authority (including from any relevant Gaming Authority set forth in Schedule 3, part 1); (b) obtaining all necessary Permits, qualifications or waivers from non-governmental persons; and (c) executing and delivering any additional documents or instruments necessary or required to consummate the Contemplated Transactions by, and to fully carry out the purposes of, this Deed. In addition, prior to the Completion Date, Buyer, Oldford and the Warranting Sellers shall use their reasonable endeavours to, as applicable,(i) obtain the Consents from third parties set forth in Section 17.2 of the Disclosure Schedule, or (ii) pursuant to Buyer's request, following consultation between Buyer and Sellers' Representative, provide notices to third parties set forth in Section 17.2 of the Disclosure Schedules, in connection with the Contractual Obligations set forth on Section 17.2 of the Disclosure Schedules.

3.2 In addition to and without limitation of the foregoing, Buyer, Oldford and the Sellers' Representative shall, as promptly as practicable, file with the relevant Gaming Authorities (for purposes of obtaining the Gaming Approvals set forth on Schedule 3, part 1, paragraph 1.3) the appropriate and necessary documentation for the approval or exemption, as the case may be, of the Contemplated Transactions. Each party shall bear its own costs for the preparation of such filings and responding to any inquiries or information requests, if applicable, and Buyer shall be responsible for the payment of any applicable filing and licence and any similar fees. Buyer, Oldford and the Warranting Sellers shall cooperate with one another (including by exchanging with and providing to each other such information as may be reasonably requested) (a) in promptly making any such filings, furnishing information required in connection therewith and seeking to obtain timely any such approval or exemption, and (b) in keeping the other party reasonably informed of the status of any communications with, and any inquiries or requests for additional information from, the Relevant Authority, including any Gaming Authority regarding any of the Contemplated Transactions. Each party shall provide the other with adequate time to review and provide comments to, prior to filing, all documents proposed by such party to be filed with any Relevant Authority, including any Gaming Authority to secure approval of, or exemption from, the Contemplated Transactions; provided that, the delivering party shall be permitted to exclude personal, confidential and proprietary information.

3.3 No party hereto shall independently participate in any substantive meeting or discussion, either in person or by telephone, with any Relevant Authority with respect to the Contemplated Transactions without giving the other party prior notice of such meeting or discussion. To the extent legally permissible, the parties shall grant each other party the opportunity to attend all meetings and discussions with the Relevant Authorities subject to the following conditions with respect to discussions and meetings with any Gaming Authority:

(a) for jurisdictions where both Buyer and an Oldford Group Company hold or have applied for a Gaming Approval, both parties shall be required to participate in such meeting or discussion; provided, that each of Buyer and the Oldford Group Companies may have direct discussions with Relevant Authorities in the [*****] or [*****] without any Oldford Group Company's participation (in case of Buyer's discussions) or Buyer's participation (in case of Oldford Group Companies' discussions);

(b) for jurisdictions where an Oldford Group Company holds or has applied for a Gaming Approval but Buyer does not hold such Gaming Approval nor has it applied for such Gaming Approval, both parties shall be required to participate in such meeting or discussion;

(c) for jurisdictions listed on Exhibit 4.3.3(c) where only Buyer and its Affiliates hold a Gaming Approval, Buyer shall not be required to invite the Sellers' Representative or an Oldford Group Company to participate in such meeting or discussion, but Buyer shall provide an update to the Sellers' Representative following such meeting or discussion; provided that the Oldford Group Companies will be entitled to have direct discussions with the Relevant Authorities in [*****], including with respect to the reactivation of its application for [*****]; and

(d) for jurisdictions where neither Buyer nor any Oldford Group Company holds a Gaming Approval, Buyer and Sellers' Representative shall coordinate an approach to discuss the Contemplated Transactions with such applicable Relevant Authority and neither Buyer, Sellers' Representative nor any Oldford Group Company will approach a Gaming Authority in such jurisdiction without the consent of the other.

Subject to applicable Law, the parties will consult and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party hereto relating to an Action under any Law relating to approval or exemption by any relevant Gaming Authority or other Relevant Authority, in each case, to the extent applicable for the Completion of the Contemplated Transactions.

3.4 In the event that any Action is instituted (or threatened to be instituted) by a Relevant Authority or other third party challenging the Contemplated Transactions, or any other agreement contemplated hereby, Buyer, Sellers' Representative and each Warranting Seller shall cooperate fully with each other and use their respective reasonable endeavours to contest and resist any such Action and to have vacated, lifted, reversed or overturned any Order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the Contemplated Transactions, except, that if any of the Warranting Sellers or Oldford determines in good faith, in such Warranting Seller's or Oldford's sole discretion, that there exists a significant conflict of interest between such Warranting Seller or an Oldford Group Company and Buyer with respect to such Action, then such Warranting Seller or Oldford (as applicable) will be entitled to defend itself against such Action separately as it may deem fit; provided, however, that such Warranting Seller or Oldford Group Company may not take any position in the Action that could reasonably be expected to have the effect of delaying, preventing or conditioning the Contemplated Transactions, unless such Warranting Seller or Oldford Group Company reasonably believes that in the absence of taking such a position he will incur material damages, be indicted or found guilty in any criminal charges or face a similar material adverse effect.

3.5 Notwithstanding anything to the contrary, nothing herein shall obligate Buyer to (a) consent to any change in the terms of any Transaction Document which is materially adverse to the interests of Buyer or any of its Affiliates; (b) incur any material expenses (except as expressly contemplated hereby), or agree to limit the conduct of its or the Oldford Group Companies' (or any of their respective subsidiaries' or Affiliates') respective businesses; (c) propose, negotiate, commit to or effect by consent decree, hold separate order, or otherwise, the sale, divestiture or disposition of any assets or businesses of Buyer or any Oldford Group Company (or any of their respective subsidiaries or Affiliates) that in the aggregate have a fair market value greater than $[*****]; or (d) other than as shall be required for the purpose of the Financing, implement or effectuate any changes to Buyer's or any Oldford Group Company's organisational or capital structure, including requiring voting and non-voting Equity Securities.

4. ACQUISITION PROPOSALS.

4.1 During the Interim Period, Oldford, the Sellers' Representative and the Warranting Sellers shall not, nor shall they permit or authorise any of their respective Representatives, or authorise any other person to, directly or indirectly, initiate, solicit, encourage or otherwise facilitate (including by way of furnishing Confidential Information for that purpose) any inquiries, or the making of any proposal or offer, with respect to (in each of the following cases, other than as explicitly permitted pursuant to Schedule 4, part 2): (a) any merger, reorganisation, share exchange, continuance, re-registration, business combination, recapitalisation, consolidation, liquidation, dissolution or similar transaction involving any Oldford Group Company or the Oldford Group Companies, collectively; (b) any sale, lease, exchange, mortgage, pledge, transfer or purchase of a significant portion of the Assets or any Asset material to the Business; (c) offering, sale, issuance, exchange or other disposition of any Equity Securities of any Oldford Group Company; or (d) any purchase or sale of, or tender offer or exchange offer for Shares or any other Equity Securities of any Oldford Group Company (any such proposal or offer being hereinafter referred to as an "**Acquisition Proposal**"). Oldford and the Warranting Sellers shall not, nor shall they (i) permit or authorise any of their respective Representatives or (ii) authorise any person to, directly or indirectly, (A) engage in any negotiations concerning, or provide any Confidential Information or data to, or have any discussions or conversations with, any person relating to an Acquisition Proposal, or otherwise facilitate any effort or attempt to make or implement or accept an Acquisition Proposal, or (B) enter into any letter of intent or similar document contemplating, or enter into any agreement with respect to, an Acquisition Proposal.

4.2 Oldford and the Warranting Sellers will promptly notify Buyer in writing of the existence of any proposal, discussion, negotiation or inquiry received by any Oldford Group Company, any Warranting Seller, or to the Knowledge of Oldford, any Other Seller or any of their respective Representatives to the extent any such Representative communicates such information to Oldford or any Warranting Seller with respect to any Acquisition Proposal, and Oldford and the Warranting Sellers will promptly communicate to Buyer the terms of any proposal, discussion, negotiation or inquiry which it or they may receive, including a copy of any such proposal (other than the identity of the person making such proposal or inquiry or engaging in such discussion or negotiation).

4.3 Oldford and the Warranting Sellers will, and will cause their respective subsidiaries and Representatives to, immediately cease and cause to be terminated any existing activities, discussions or negotiations with any person(s) conducted heretofore with respect to any Acquisition Proposal. In addition, Oldford, the Sellers' Representative and the Warranting Sellers shall promptly request (to the extent that they are entitled to do so) that each person who has heretofore received information in connection with such person's consideration of an Acquisition Proposal return or destroy all Confidential Information heretofore furnished to such person by or on behalf of any Oldford Group Company or any Seller. No Oldford Group Company or the Warranting Sellers shall release any third party from, or waive any provision of, any confidentiality or standstill agreement which relates to any Acquisition Proposal, to which any Oldford Group Company or Seller is a party. Oldford and the Warranting Sellers agree that they will take the necessary steps to promptly inform their respective Representatives of the obligations undertaken by Oldford and the Warranting Sellers in this paragraph 4.3.

5. OLDFORD STIPULATION.

Buyer, Oldford the Sellers' Representative and the Oldford Stipulation Trustee shall, prior to Completion, enter into an irrevocable trust arrangement pursuant to which the Oldford Stipulation Trustee will be irrevocably instructed to (a) hold the Oldford Stipulation Amount, as of the Completion Date, in a trust account (the "**Oldford Stipulation Trust Account**") until it becomes due and payable, and (b) pay the Oldford Stipulation Amount to such persons named in, on the date stated in, and in accordance with the terms of, the Oldford Stipulation. Oldford shall deposit the Oldford Stipulation Amount as of the Completion Date, into the Oldford Stipulation Account, no later than one Business Day prior to the Completion Date; provided that, Buyer shall have the unilateral right, in its sole and absolute discretion, to direct the Oldford Stipulation Trustee to pay the Oldford Stipulation Amount to the U.S. government at any time prior to such amount becoming due and payable. Any amount in respect of accrued interest left in the Oldford Stipulation Trust Account following the payment in full of the Oldford Stipulation Amount will be transferred by the Oldford Stipulation Trustee to Buyer.

6. NOTICE AND CURE.

6.1.1 During the Interim Period, Oldford and the Warranting Sellers will notify Buyer in writing (where appropriate and only with respect to matters occurring after the date of this Deed, through updates to the Disclosure Letter) of, and contemporaneously or promptly thereafter will provide Buyer with and upload to the Data Room, true, correct and complete copies of any and all material information or documents relating to, and will use commercially reasonable endeavours to cure (to the extent curable) before Completion, any event, transaction or circumstance that existed or occurred on or after the date of this Deed, as soon as reasonably practicable after it becomes known to Oldford or any Warranting Seller, that causes or will cause: (i) any covenant or agreement of Oldford and/or the Warranting Sellers under this Deed to be breached in any material respect, (ii) the Condition set out in Schedule 3, part 2, paragraph 2.1 not to be satisfied, or (iii) the timely satisfaction of any other Condition to Completion impossible or unlikely. No notice (or updates to Disclosure Letter) given pursuant to this paragraph 6 shall have any effect on the Warranties or agreements contained in this Deed for purposes of determining satisfaction of any Condition, whether a breach or default has occurred, or the termination or indemnification rights of the parties provided by this Deed or otherwise.

6.1.2 During the Interim Period, Buyer will notify Oldford and the Warranting Sellers in writing of, and contemporaneously or promptly will provide Oldford and the Warranting Sellers with, true, correct and complete copies of any and all material information or documents relating to, and will use commercially reasonable endeavours to cure (to the extent curable) before Completion, any event, transaction or circumstance that existed or occurred on or after the date of this Deed, as soon as reasonably practicable after it becomes known to Buyer, that causes or will cause: (i) any covenant or agreement of Buyer under this Deed to be breached in any material respect, (ii) the Condition set out in Schedule 3, part 3, paragraph 3.1 not to be satisfied, or (iii) the timely satisfaction of any Condition to Completion impossible or unlikely. No notice given pursuant to this paragraph 6 shall have any effect on the Warranties or agreements contained in this Deed for purposes of determining satisfaction of any Condition, whether a breach or default has occurred, or the termination or indemnification rights of the parties provided by this Deed or otherwise.

7. CONSULTATION.

During the Interim Period, subject to compliance with applicable Legal Requirements, and without interfering with the normal operations of any Oldford Group Company, Oldford will consult with management of Buyer, from time to time and as reasonably requested by Buyer, with a view to informing them as to any material developments with respect to the operation and management of the Oldford Group Companies.

8. INTERIM ACCOUNTS.

During the Interim Period, Oldford shall provide Buyer, (a) within 15 Business Days after the end of each calendar month, the unaudited consolidated balance sheet, income statement and statement of cash flows as of the end of, or for, such month as applicable, for Oldford, and (b) within 20 Business Days after the end of each fiscal quarter, the unaudited consolidated balance sheet and the related income statement and statement of cash flows for such fiscal quarter for Oldford (in each case of clauses (a) and (b) prepared in accordance with their current form).

9. AWARDS OF EQUITY SECURITIES AND PHANTOM EQUITY AWARDS.

9.1 Prior to or at Completion, the Warranting Sellers shall cause Oldford to, and Oldford shall, take all necessary action to effectuate either (or any combination of the following), (a) the termination of all outstanding unvested Interim Period Employee Shares, unvested Oldford Share Options, unvested Oldford Share Awards and unvested phantom equity awards, whether or not exercisable (including any portion that may become exercisable as a result of the Contemplated Transactions); (b) the exercise of and the issue and allotment of Shares pursuant to the Interim Period Employee Shares, Vested Oldford Share Options or Vested Oldford Share Awards into shares in Oldford; and/or (c) the cash-out of the Interim Period Employee Shares, Vested Oldford Share Options, phantom equity awards and/or the Vested Oldford Share Awards prior to Completion and to make any withholding of Tax with respect thereto, as and when applicable, and remit same to the relevant Tax Authority within the prescribed period, in each case to ensure that, following Completion, the holders of Interim Period Employee Shares, Oldford Share Options, phantom equity awards or Oldford Share Awards, whether, in each case, vested, unvested, exercisable or unexercisable, shall no longer have any rights with respect thereto (other than, in case of (b) or (c) above, the right to receive their respective portion of the Merger Consideration in accordance with this Deed). Any payments made by Oldford in respect of any Interim Period Employee Shares, Vested Oldford Share Options, phantom equity awards or Oldford Share Awards shall be calculated in accordance with clause 3, and, following such termination, Oldford and the Warranting Sellers shall procure that the holders of Interim Period Employee Shares, Oldford Share Options, phantom equity awards and Oldford Share Awards shall no longer have any right to purchase or acquire any Equity Securities of Oldford or otherwise have any rights under Interim Period Employee Shares, Oldford Share Options, phantom equity awards or Oldford Share Awards with respect thereto.

9.2 Promptly following the Effective Time, the Surviving Company shall implement an employee retention plan in the form of a "cash deferred bonus plan" for those persons who were employees or consultants of the Oldford Group Companies at the Effective Time, including those employees and consultants holding unvested Oldford Share Awards, unvested Oldford Share Options, unvested Interim Period Employees Shares and unvested phantom equity awards, in each case that were terminated (the "Retention Plan"). The Retention Plan shall provide for aggregate payments to such employees and consultants in an amount equal to $[*****], and which aggregate amount shall be allocated among such employees and consultants, and shall be payable on terms, and subject to conditions, as reasonably determined by the Surviving Company, taking into consideration the vesting schedule and other terms that had been applicable to such unvested Oldford Share Awards, unvested Oldford Share Options, unvested Interim Period Employees Shares and unvested phantom equity awards that were terminated.

10. FINANCING.

10.1 Each of Buyer and its Affiliates shall use its reasonable endeavours to take, or cause to be taken, all actions necessary to consummate the Financing on the terms and conditions described in the Commitment Documents, including using its reasonable endeavours with respect to (a) maintaining in effect the Commitment Documents; (b) negotiating definitive agreements with respect to the Financing (the "**Definitive Agreements**") consistent with the terms and conditions contained in the Commitment Documents or, if available, on other terms that are acceptable to Buyer and would not adversely affect the ability of Buyer to consummate the Contemplated Transactions; and (c) satisfying on a timely basis all conditions applicable to Buyer and its Affiliates to obtaining the Financing that are within the Buyer's and its Affiliates' control. Notwithstanding anything contained in this Deed or otherwise, Buyer and its Affiliates shall have the right from time to time to amend, restate, replace, supplement or otherwise modify, or waive any of its rights under, any of the Commitment Documents and/or substitute other debt or equity financing for all or any portion of the Financing from the same and/or alternative financing sources so long as: (A) Buyer has obtained the prior written consent of the Sellers' Representative to any change in identity of the financing sources if the replacement financing source is not an internationally recognized and reputable financial institution (such consent not to be unreasonably withheld, conditioned or delayed), and (B) after giving effect to any such amendment, restatement, replacement, supplement or other modification, waiver or substitution, the proceeds from the Financing or any such modified financing, together with the cash or cash equivalents otherwise available to Buyer and its Affiliates, will provide Buyer at the Completion Date with sufficient funds to consummate in full its obligations under this Deed when due. In addition, in the event that any of the Commitment Letters are terminated or become ineffective or any portion of the Financing becomes unavailable, Buyer shall (i) promptly notify the Sellers' Representative in accordance with clause 10.2 of such event and (ii) use commercially reasonable endeavours to obtain alternative financing from the same or other sources (in an amount that will provide Buyer at the Completion Date with sufficient funds (together with cash and cash equivalents otherwise available to Buyer and its Affiliates) to consummate in full its obligations under this Deed when due), provided, that the identity of the alternative financing sources (if such alternative financing source is not an internationally recognized and reputable financial institution) shall be approved in advance and in writing by the Sellers' Representative (such approval not to be unreasonably withheld, conditioned or delayed). Upon any amendment, restatement, supplement, modification or replacement of any of the Commitment Documents as contemplated under this clause 10.1 (each, an "**Alternative Financing**"), the terms "Financing Commitments", "Commitment Letters", "Financing" and "Commitment Documents" shall mean the Financing Commitments, Commitment Letters, Financing and Commitment Documents, as the case may be, as so amended, restated, supplemented, modified or replaced by such Alternative Financing. Buyer shall, at all times during the Interim Period, use its reasonable endeavours to diligently pursue the obtaining of the Financing and/or any Alternative Financing in a manner which will enable it to consummate in full its obligations under this Deed when due. Buyer shall provide Sellers' Representative with copies of the Commitment Documents in respect of any Alternative Financing promptly following the execution thereof by Buyer and the other parties thereto.

10.2 Buyer shall provide the Sellers' Representative with prompt written notice of any material event relating to the Financing (including any event set forth in clause 10.1 or any other event that may prevent or delay the obtaining of the Financing or the consummation of the Contemplated Transactions); provided, however, that in no event will Buyer or any of its Affiliates be under any obligation to disclose any information pursuant to this clause 10.2 that is subject to attorney-client or similar privilege if Buyer and its Affiliates shall have used their reasonable endeavours to disclose such information in a way that would not waive such privilege. Buyer shall keep Sellers' Representative reasonably informed on a current basis of the status of its endeavours to consummate the Financing.

10.3 Prior to Completion, the Warranting Sellers and Oldford shall, and Oldford shall cause the Oldford Group Companies to, provide, and use their reasonable endeavours to have their Representatives cooperate with Buyer and its Representatives in connection with the

arrangements by Buyer to obtain the Financing, as may be reasonably requested by Buyer (provided that such requested cooperation does not unreasonably interfere with the ongoing operations of the Oldford Group Companies or unreasonably interfere with or hinder or delay in any material respect the performance by the Warranting Sellers or the Oldford Group Companies of their other respective obligations hereunder), including:

(e) furnishing Buyer and its Financing Sources, subject to appropriate confidentiality restrictions, with financial and other pertinent information regarding the Oldford Group Companies as may be reasonably requested by Buyer, including the report of Oldford's independent auditor (Haines Watts London LLP), and requesting the consent of such audit firms to the use of such reports in accordance with normal custom and practice and to request that such audit firms provide customary comfort letters to the underwriters, initial purchasers or placement agents, as applicable, in connection with the Financing;

(f) providing reasonable assistance to Buyer and its Financing Sources in the preparation of (i) one or more confidential information memoranda, prospectuses, offering documents, bank information memoranda or other marketing and syndication materials (including public and private versions thereof), (ii) materials for rating agency presentations and (iii) documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations; provided the Warranting Sellers and Oldford shall be permitted a reasonable period to comment on those portions of the confidential information memoranda circulated to potential financing sources that contain or are based upon any such non-public or other Confidential Information of Oldford;

(g) providing information reasonably required in connection with Buyer's preparation of and entering into the Definitive Agreements; provided that no obligation of any Oldford Group Company under any such agreements or amendments thereof shall be effective until and subject to Completion;

(h) cooperating with Buyer in connection with applications to obtain such Consents which will be necessary in connection with the Financing, including approval of the TSX;

(i) providing direct contact between (i) senior management and advisors, including auditors of Oldford and (ii) the Financing Sources, as applicable, and/or Buyer's auditors, in connection with the Financing, in each case, to the extent required for the Financing and at reasonable times during normal business hours and upon reasonable advance notice;

(j) participating in meetings, presentations, road shows, drafting sessions, sessions with rating agencies and other syndication activities, and due diligence sessions at reasonable times and upon reasonable advance notice so long as such meetings do not disrupt the management and operation of the Oldford Group Companies in Oldford's reasonable discretion;

(k) cooperating with the marketing endeavours of Buyer and its Financing Sources for the Financing;

(l) permitting Buyer's reasonable use of the Oldford Group Companies' names and logos for syndication and underwriting, as applicable, of the Financing, subject to Oldford's prior approval with respect to such use (which approval shall not be unreasonably withheld, conditioned or delayed); provided, however, that neither Sellers nor Oldford will, nor will

any Oldford Group Company prior to the Completion Date, be required to pay any commitment or other similar fee or incur any other Liability in connection with the Financing and that Buyer and its Affiliates shall not hold themselves as owners of the Business or any of the Oldford Group Companies prior to Completion;

(m) using its reasonable endeavours to ensure that the Financing Sources benefit materially from the existing lending and banking relationships of the Oldford Group Companies and that the Financing Sources have the benefit of "clear market" provisions in the Commitment Letters relating to the Oldford Group Companies;

(n) causing each Oldford Group Company to reasonably assist Buyer's legal counsel in delivering customary legal opinions in respect of corporate matters; and

(o) seeking to arrange for customary payoff letters, lien terminations and instruments of discharge to be delivered at Completion providing for the payoff, discharge and termination on the Completion Date of all indebtedness contemplated by the Commitment Letters to be paid off, discharged and terminated at Completion, if any, using its reasonable efforts to permit any cash and cash equivalents of the Oldford Group Companies (which is not distributed pursuant to the terms of part 2.2.1(a) above) to be made available to Buyer at the Completion Date, and cooperating reasonably with the Financing Sources' due diligence and with their efforts to obtain guarantees from the Oldford Group Companies and obtain and perfect security interests in the assets of the Oldford Group Companies intended to constitute collateral securing such Financing;

provided, in each case, that none of the Warranting Sellers or the Oldford Group Companies shall be required to enter into any agreement or deliver any guaranty, mortgage, collateral, pledge, Encumbrance, filing, blocked account control agreement, certificate, document or other instrument (except the authorisation letter delivered pursuant to the foregoing clause (a)), in each case the effectiveness of which is not contingent upon Completion.

10.4 The foregoing notwithstanding, (a) none of the Warranting Sellers, the Oldford Group Companies or any of their respective directors or officers shall be obligated to adopt resolutions or execute consents to approve or authorise the execution of the Financing prior to the Completion Date; (b) no obligation of the Warranting Sellers, the Oldford Group Companies or any of their respective Representatives under any certificate, document or instrument executed pursuant to the foregoing shall be effective until Completion; and (c) none of the Warranting Sellers, the Oldford Group Companies or any of their respective Representatives shall be required to (i) pay any commitment or other similar fee or incur any other cost, expense or Liability, in each case in connection with the Financing prior to Completion, (ii) take any actions to the extent such actions would unreasonably interfere with the ongoing business or operations of the Oldford Group Companies, or (iii) take any action that would conflict with or violate the Oldford Group Companies' Organisational Documents or any Legal Requirements, or result in the contravention of, or that would reasonably be expected to result in a violation or breach of, or default under, any Contractual Obligation to which an Oldford Group Company is a party. Nothing contained in this clause 10 or otherwise shall require any Oldford Group Company, prior to Completion, to be an issuer or other obligor with respect to the Financing. Buyer shall, promptly upon request by the Sellers' Representative, reimburse the Warranting Sellers, the Oldford Group Companies and any of their respective Representatives for all reasonable out-of-pocket costs incurred by them in connection with such cooperation and shall indemnify and hold harmless the Warranting Sellers, the Oldford Group Companies and any of their respective Representatives for and against any and all Losses

suffered or incurred by them in connection with the arrangement of the Financing, any action taken by them at the request of Buyer pursuant to clause 10.3 and any information utilised in connection therewith (other than information provided in writing by the Warranting Sellers, the Oldford Group Companies or any of their respective Representatives to the Buyer or its Affiliates hereunder or to a Financing Source specifically for use in connection therewith).

10.5 Prior to Completion, Buyer shall provide the Sellers' Representative and its Representatives with drafts of any confidential information memoranda, prospectuses, offering documents, bank information memoranda, other marketing and syndication materials and rating agency presentations prepared by any person in connection with the Financing and shall use reasonable endeavours to allow the Sellers' Representatives and its Representatives reasonable time to comment on such information memoranda, prospectuses, offering documents and other similar related documents and materials with respect to the Financing, the Contemplated Transactions, the Oldford Group Companies or the Warranting Sellers, in advance of their issuance, release or publication.

SCHEDULE 5
COMPLETION ARRANGEMENTS

Part 1 Deliveries by the Warranting Sellers and Oldford

At or prior to Completion, Sellers' Representative and Oldford will deliver, or cause to be delivered, to Buyer:

1. the Scheme of Merger, duly executed by Oldford, together with all materials required to be filed pursuant to Section 154(2) of the Companies Act;

2. a receipt, or written confirmation of receipt for (a) the Completion Date Payment to Participating Equityholders (including the Deposit Amount) from the Paying Agent and (b) the Indemnity Escrow Amount from the Escrow Agent;

3. a duly executed counterpart to the Indemnity Escrow Agreement;

4. share transfer instruments for unconditional and irrevocable transfer, to a person designated in writing by Buyer no fewer than seven Business Days prior to Completion, of the shares of [*****] that are held beneficially or of record by [*****] for $100;

5. share transfer instruments for unconditional and irrevocable transfer, to a person designated in writing by Buyer no fewer than seven Business Days prior to Completion, of the shares of [*****] for $100;

6. resignations, effective as of the Effective Time, of the registered agent of Oldford;

7. resignations, effective as of Completion, of all directors of the Oldford Group Companies (other than of any Dormant Entity, if such resignation cannot be effected in light of any Legal Requirement) and those officers of the Oldford Group Companies who are listed on Exhibit P;

8. evidence, in form and substance reasonably satisfactory to Buyer, that the Oldford Stipulation Amount, as of the Completion Date, has been deposited by Oldford into the Oldford Stipulation Trust Account or directly to the U.S. government at Buyer's direction;

9. evidence, in form and substance reasonably satisfactory to Buyer, that in accordance with Schedule 4, part 9, the Interim Period Employee Shares, Oldford Share Options and Oldford Share Awards shall have either been terminated, cashed out or exercised in full at or prior to Completion and that no person other than the Buyer shall have any right to purchase or acquire any Equity Securities of Oldford;

10. evidence, in form and substance reasonably satisfactory to Buyer, that any Contractual Obligations of any kind giving a person the right to participate in or receive any payment under any phantom equity plan (or any other plan linked or related to equity) shall have been terminated, cancelled or exercised in full prior to Completion;

11. one or more compact discs or hard drives (which shall be permanent and accessible, without the need of any password, with readily and commercially available software) containing, in electronic format, all Disclosure Documents posted to the Data Room;

12. a certificate signed by the CEO of Oldford, certifying to the fulfilment of the Conditions specified in Schedule 3, part 2, paragraphs 2.1 and 2.2;

13. a certificate signed by a director of Oldford certifying (a) that the resolutions of Oldford's board of directors authorising the execution and delivery of the Transaction Documents to which Oldford is a party and the performance by Oldford of its obligations under the Transaction Documents including the consummation of the Contemplated Transactions, are in full force and effect and have not been revoked since the date of this Deed and (b) the Organisational Documents of Oldford;

14. good standing certificates (or local law equivalents) if available and applicable from the applicable Relevant Authority for each of the Oldford Group Companies;

15. the following will remain in the exclusive possession of the Oldford Group Companies: all minute books, stock ledgers, stock books, cancelled or unused stock certificates, corporate seals, books, records (including for all open Tax periods, any Tax Returns, records and worksheets relating to Taxes, as well as any Tax closing or settlement agreements and any Tax examinations, assessments or similar reports), files, personnel records, policy forms, stationery, Software, data, documents, assets and properties of the Oldford Group Companies to the extent that they are in the possession of any Warranting Seller or any of its Affiliates (other than the Oldford Group Companies);

16. evidence of submission of irrevocable notices to the applicable banks, in a form reasonably satisfactory to Buyer, instructing such banks that as of the Completion Date Buyer's designees (identified in writing to Oldford by Buyer at least seven Business Days before the Completion Date) have been added, and certain prior designees of the Oldford Group Companies who have been identified in writing to Oldford by Buyer at least seven Business Days before the Completion Date, have been removed as signatories with respect to each of the Oldford Group Companies' bank accounts and that any powers of attorney in respect of such accounts have been replaced to name Buyer's designees in lieu of such prior Oldford Group Company designees.

17. the Senior Officer Agreements, duly executed and delivered by each of the persons listed on Exhibit E.

18. the indemnity letters attached as Exhibit L hereto, duly executed and delivered by Oldford.

Part 2 Deliveries by Buyer

At or prior to Completion or the Effective Time (as applicable), Buyer will deliver:

1. at the Effective Time, the Completion Date Payment to Participating Equityholders to the Paying Agent;

2. the Indemnity Escrow Amount to the Escrow Agent;

3. the Expense Fund Amount to the Expense Fund Agent;

4. the Scheme of Merger, duly executed by Merger Sub;

5. [reserved]

6. a duly executed counterpart to the Indemnity Escrow Agreement;

7. a certificate signed by the President of Buyer certifying to the fulfilment of the Conditions specified in Schedule 3, parts 3.1 and 3.2;

8. a certificate signed by the Secretary or a director of Buyer, Buyer Parent and Merger Sub certifying (a) that the resolutions of Buyer's, Buyer Parent's and Merger Sub's respective boards of directors authorising the execution and delivery of the Transaction Documents to which they are parties and the performance by Buyer, Buyer Parent and Merger Sub of their respective obligations under the Transaction Documents including the consummation of the Contemplated Transactions, are in full force and effect and have not been revoked since the date of this Deed and (b) the Organisational Documents of Buyer, Buyer Parent and Merger Sub; and

10. good standing certificates of Buyer, Buyer Parent and Merger Sub from the applicable Relevant Authority.

SCHEDULE 6
WARRANTIES

PART 1 WARRANTIES OF OLDFORD AND THE WARRANTING SELLERS

In order to induce Buyer to enter into and perform its obligations under this Deed and to consummate the Contemplated Transactions, Oldford and the Warranting Sellers hereby warrant to Buyer, severally and not jointly, as follows on the date of this Deed and on the Completion Date unless otherwise specifically set forth herein.

1. CAPACITY AND AUTHORITY

1.1 Incorporation and existence

1.1.1 Oldford is a company limited by shares which was originally incorporated under the laws of the British Virgin Islands and which was redomiciled and continued under the laws of the Isle of Man on November 20, 2013, and is duly organised, validly existing and in good standing and has been in continuous existence since its incorporation.

1.1.2 Contained in the Data Room are true and complete copies of: (a) Oldford's Organisational Documents; and (b) Oldford's minute book, which contains records of all meetings held, and other actions taken by, its board of directors, each committee thereof and shareholders for the period commencing on January 1, 2011 and ending on the date of this Deed. The Buyer has received from Oldford a true and complete copy of Oldford's share ledger.

1.2 Right, power, authority and action

1.2.1 Oldford has the corporate right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights and perform its obligations under each Transaction Document to which it is a party in connection with the Contemplated Transactions. No further corporate authorisation on the part of Oldford is necessary to authorise the execution and delivery of the Transaction Documents to which it is a party or the consummation of the Contemplated Transactions.

1.2.2 Oldford has all requisite corporate or other equivalent power and authority to own and operate its properties and carry on the Business as presently conducted.

1.3 Binding agreements

The obligations of Oldford under this Deed and each other Transaction Document to which it is a party constitute, and the obligations of Oldford under each document to be delivered by it at Completion, or following Completion, will, when delivered, constitute, binding obligations of Oldford, Enforceable against Oldford in accordance with their respective terms.

1.4 Code not applicable

Neither the City Code on Takeovers and Mergers nor any analogous code or regime in any jurisdiction (whether imposed by statute or otherwise) applies to offers for the Shares or to the obtaining or consolidation of control of any Oldford Group Company.

1.5 No brokers

Except for Houlihan Lokey (the fees of which are being paid by the Participating Equityholders), no person is entitled to receive a finder's fee, success fee, investment banking fee, brokerage or other commission from any Oldford Group Company in connection with, or as a result of, the Contemplated Transactions or any Transaction Document or the transactions contemplated thereby.

2. **SHARES AND SUBSIDIARY UNDERTAKINGS**

2.1 **The Shares**

The authorised share capital of Oldford solely consists of 1,000,000,000 shares made up of 1,000,000,000 ordinary shares with a par value of $0.00005 per share. As of the date of this Deed, (a) 989,776,961 ordinary shares are allotted and issued and (b) 10,223,039 ordinary shares are available for issuance (of which 2,791,006 are reserved and subject to outstanding Oldford Share Options, 2,512,971 are reserved and subject to outstanding Oldford Share Awards, and 2,230,000 are reserved for issuance subject to other outstanding Contractual Obligations).

2.1.1 The Shares comprise the whole of Oldford's allotted and issued share capital, and have been, and in the case of Shares underlying Oldford Share Awards, Oldford Share Options and the Interim Period Employee Shares when issued will be, validly allotted and issued and fully paid or credited as fully paid.

2.1.2 No Share was issued in violation of any purchase option, call option, right of first refusal or offer, pre-emptive right, subscription right or any similar right or other Contractual Obligation. Except for the Shares, and following issuance of any Interim Period Employee Shares or shares of Oldford's capital underlying the Oldford Share Options or Oldford Share Awards, there are no Equity Securities or Debt of Oldford with voting rights on any matters on which shareholders of Oldford may vote.

2.1.3 Except as set forth in Section 2.1.3 of the Disclosure Schedule and for restrictions on the transfer of securities arising from the M&A of Association of Oldford, there is no Encumbrance over, affecting or in relation to any unissued shares in the capital of Oldford, or to the Knowledge of Oldford, over any of the Shares. Oldford has not received and is not aware of any claim by any person that he, she or it is entitled to an Encumbrance over, affecting or in relation to any unissued share capital of Oldford.

2.1.4 Other than the Interim Period Employee Shares and except as set forth in Section 2.1.4 of the Disclosure Letter and restrictions on the transfer of securities arising from Oldford's M&A of Association, with respect to Oldford, there are no outstanding:

(a) rights, plans, options, warrants, calls, awards, conversion rights, pre-emptive rights or any agreements, arrangements or commitments of any character (either firm or conditional) obligating Oldford to issue, deliver or sell, or cause to be issued, delivered or sold, any of its Equity Securities or any securities exchangeable or convertible into its Equity Securities;

(b) Contractual Obligations or rights of any person to repurchase, redeem or otherwise acquire from Oldford any Equity Securities of Oldford;

(c) share appreciation rights, "phantom" share rights and equity-based units or shares;

(d) Equity Securities other than the Shares; or

(e) pre-emptive rights, rights of first refusal, rights of first offer, rights of co-sale or tag-along rights, shareholder agreements or other rights, understandings, commitments or arrangements regarding the registration of shares, redemption of any Equity Securities of Oldford, or any other restrictions imposed by Oldford applicable to any Equity Securities of Oldford, in each case, to the extent that Oldford is a party to such Contractual Obligation.

2.2 **The Subsidiaries**

2.2.1 Schedule 1, part 2(a) sets forth a true and complete list of each direct and indirect subsidiary of Oldford, except for the entities listed on Schedule 1, part 2(b) (the "**Dormant Entities**") which no longer have any active business operations or conduct any activities other than, if applicable, those activities associated with liquidation, dissolution or winding-up (each, other than any Dormant Entity, a "**Oldford Subsidiary**" and, collectively, the "**Oldford Subsidiaries**"), and sets forth:

(a) the type of legal entity, jurisdiction of incorporation or organisation and the official company number of each such Oldford Subsidiary;

(b) the designation, par value and the number of authorised, issued and outstanding and reserved Equity Securities for each Oldford Subsidiary and the number and the percentage of each Oldford Subsidiary owned by Oldford or other Oldford Subsidiary;

(c) its registered office and registered agent; and

(d) the directors and officers for each Oldford Subsidiary.

2.2.2 Except as set forth on Schedule 1, part 2 or part 3, no Oldford Subsidiary holds any Equity Securities of any person (other than Equity Securities held as a financial investment, including investments in the unrestricted securities of publicly-traded persons or in any other unrestricted publicly-traded debt or securities) or has any subsidiaries. Each Oldford Subsidiary is a legal entity:

(a) duly organised and validly existing and in good standing under the Laws of its jurisdiction of organisation; and

(b) with all requisite corporate power and corporate authority to own and operate its properties and to carry on its business as presently conducted.

2.2.3 Contained in the Data Room are true and complete copies of (a) the Organisational Documents of each Oldford Subsidiary, (b) the share ledger of each Oldford Subsidiary and (c) the minute book of each Oldford Subsidiary, which contains records of all meetings held, and other actions to be taken by, its governing body (*e.g.*, board of directors, board of managers, general partner, etc.), each committee thereof and such Oldford Subsidiary's shareholders, in each case, which has been held or taken for the period commencing January 1, 2011 and ending on the date of this Deed.

2.2.4 Except as set forth in Section 2.2.4 of the Disclosure Letter, each allotted and issued share in the capital of each Oldford Subsidiary is legally and beneficially owned in its entirety by one or more other Oldford Group Companies, has been validly allotted and issued and is fully paid or credited as fully paid.

2.2.5 Except as set forth in Section 2.2.5 of the Disclosure Letter and restrictions on the transfer of securities arising from any Oldford Subsidiary's M&A of Association, there is no Encumbrance over, affecting or in relation to any share or unissued share in the capital of an Oldford Subsidiary. Except as set forth in Schedule 2.2.5 of the Disclosure Letter, no Oldford Group Company has received any notice from any person claiming that such person is entitled to an Encumbrance over, affecting or in relation to any share or unissued share in the capital of an Oldford Subsidiary. For the elimination of doubt, except as set forth in Schedule 2.2.5 of the Disclosure Letter and restrictions on the transfer of securities arising from any Oldford Subsidiary's M&A of Association, with respect to each Oldford Subsidiary, there are no outstanding:

(a) rights, plans, options, warrants, calls, conversion rights, pre-emptive rights or any agreements, arrangements or commitments of any character (either firm or conditional) obligating any Oldford Subsidiary to issue, deliver or sell, or cause to be issued, delivered or sold, any of its Equity Securities or any securities exchangeable for or convertible into its Equity Securities;

(b) Contractual Obligations or rights of any person to repurchase, redeem or otherwise acquire any Equity Securities of any Oldford Subsidiary;

(c) share appreciation rights, "phantom" share rights and equity-based units or shares,

(d) Equity Securities other than as set forth on Schedule 1, part 2; or

(e) proxies, voting agreements, voting trusts, pre-emptive rights, rights of first refusal, rights of first offer, rights of co-sale or tag-along rights, shareholder agreements or other rights, understandings, commitments or arrangements regarding the voting, purchase, acquisition, registration of shares, redemption, transfer or disposition of any Equity Securities of any Oldford Subsidiary, or any other restrictions applicable to any Equity Securities of any Oldford Subsidiary.

2.2.6 (a) Schedule 1, part 3 sets forth a true and complete list of all Joint Ventures.

(b) In addition, Section 2.2.6(b) of the Disclosure Letter sets forth each other person that is not a subsidiary of an Oldford Group Company, but in which an Oldford Group Company (i) owns, legally or beneficially, Equity Securities, or (ii) has the right to participate in or receive any payment based on the revenues or profits, excluding in case of (i) or (ii), (A) those Joint Ventures listed on Schedule 1, part 3 and (B) financial investments, including investments in the unrestricted securities of publicly-traded persons or in any other unrestricted publicly-traded debt or securities (each, an "**Investment Entity**").

2.2.7 No Dormant Entity has any material assets or Liabilities. No Dormant Entity is operating any active business or conducting activities other than, if applicable, in connection with liquidating, winding up or dissolving itself.

2.3 **Corporate matters**

2.3.1 The statutory books (including all registers and minute books) of each Oldford Group Company have been properly kept and contain an accurate and complete record in all material respects of the matters which are required under applicable Law to be dealt with in those books and no notice or allegation that any of them is incorrect, or should be rectified, has been received by any Oldford Group Company.

2.3.2 Except as set forth in Section 2.3.2 of the Disclosure Letter, no Oldford Group Company has granted a power of attorney or other authority by which a person may enter into a material Contractual Obligation on behalf of such Oldford Group Company other than with respect to administrative, ministerial or clerical matters, or pursuant to the authority of an Employee, Consultant, officer or director in the Ordinary Course of Business.

3. **ACCOUNTS**

3.1 **Accounts**

3.1.1 The Accounts have been prepared and audited on a proper and consistent basis in accordance with applicable Laws and IFRS at the time they were audited.

3.1.2 No change in accounting policies, principles and practices has been made in preparing the Accounts for each of the three consecutive accounting reference periods ended on the Accounts Date, except as expressly stated in the Accounts for those years.

3.1.3 The Accounts show a true and fair view in all material respects of the assets, Liabilities and state of affairs of the Oldford Group Companies taken as a whole as at the Accounts Date and of the profits and losses of the Oldford Group Companies taken as a whole for the accounting reference periods identified in the Accounts.

3.1.4 Except as set forth in Section 3.1.4 of the Disclosure Letter, the Interim Accounts have been prepared on a proper and consistent basis in accordance with applicable Laws and IFRS.

3.1.5 The Interim Accounts show a true and fair view in all material respects of the assets, Liabilities and state of affairs of the Oldford Group Companies taken as a whole as at March 31, 2014 and of the profits and losses of the Oldford Group Companies taken as a whole for the accounting reference periods identified in the Interim Accounts.

3.2 **Debts**

3.2.1 The Oldford Group Companies have no Debt, except as set forth in Section 3.2.1 of the Disclosure Letter, as set forth in the Accounts or as otherwise specifically permitted in Schedule 4 (including if consented to by Buyer pursuant to the terms of Schedule 4).

3.2.2 For each item of Debt, Section 3.2.2 of the Disclosure Letter sets forth the debtor, the principal and interest amount of the Debt outstanding as of the date of this Deed, the creditor, the maturity date and the collateral, if any, securing the Debt.

3.3 **Guarantees**

No Oldford Group Company has any Liability in respect of a Guarantee in an amount exceeding $1,000,000 other than as set forth in Section 3.3 of the Disclosure Letter or identified in the Accounts or as otherwise specifically permitted in Schedule 4 (including if consented to by Buyer pursuant to the terms of Schedule 4).

3.4 **No off-balance sheet transactions**

No Oldford Group Company is a party to any joint venture, off-balance sheet partnership or any similar Contractual Obligation or arrangement (including any joint venture or Contractual Obligation relating to any transaction or relationship between or among any Oldford Group Company, on the one hand, and any unconsolidated Affiliate of the Oldford Group Companies, including any structured finance, special purpose or limited purpose entity or person, on the other hand) or any “off-balance sheet arrangements”, where the result, purpose or effect of such arrangement is to avoid disclosure of any material transaction involving, or material Liabilities of, any Oldford Group Company in the Accounts.

3.5 **Undisclosed Liabilities**

3.5.1 The Oldford Group Companies have no Liabilities except for:

(a) Liabilities set forth on the face of the Accounts;

(b) Liabilities incurred in the Ordinary Course of Business since the Accounts Date;

(c) Liabilities not required to be presented on a balance sheet prepared in accordance with IFRS;

(d) Liabilities permitted to be incurred pursuant to Schedule 4 (including if consented to by Buyer pursuant to the terms of Schedule 4); and

(e) Liabilities set forth in Section 3.5.1(d) of the Disclosure Letter.

4. CHANGES SINCE THE ACCOUNTS DATE

4.1 General

Except set forth in Section 4.1 of the Disclosure Letter, since the Accounts Date and until the date of this Deed:

4.1.1 the Business has been operating in the Ordinary Course of Business; and

4.1.2 there has been no Material Adverse Effect, and no event, circumstance or condition has occurred or arisen that would reasonably be expected to have a Material Adverse Effect.

4.2 Specific

Since the Accounts Date, except as set forth in Section 4.2 of the Disclosure Letter or as otherwise specifically permitted in Schedule 4 (including if consented to by Buyer pursuant to the terms of Schedule 4), no Oldford Group Company has:

4.2.1 amended its Organisational Documents or issued, sold, granted or otherwise disposed of any Equity Security of such Oldford Group Company;

4.2.2 become liable in respect of any Guarantee or incurred, assumed or otherwise become liable in respect of any Debt other than borrowings or Debt in the Ordinary Course of Business not involving more than $1,000,000 individually or $5,000,000 in the aggregate taking into account all Oldford Group Companies, or made any loans, advances or capital contributions or Investments in any person (other than intercompany loans and advances to employees in the Ordinary Course of Business) in an amount exceeding more than $50,000 individually or $350,000 in the aggregate or advances to players in the Ordinary Course of Business;

4.2.3 sold, leased, licenced, transferred or otherwise disposed of any Asset having a replacement cost or fair market value in excess of $1,000,000;

4.2.4 made, or committed to make, any capital expenditure that is not included in the 2014 Forecast in excess of $1,000,000 individually, or $2,000,000 in the aggregate taking into account all Oldford Group Companies, or deferred or failed to make any capital expenditure that was included in the 2014 Forecast that is in excess of $1,000,000 individually, or $2,000,000 in the aggregate taking into account all Oldford Group Companies;

4.2.5 permitted any of its Assets having a fair market or book value in excess of $500,000 to become subject to any Encumbrance other than a Permitted Encumbrance;

4.2.6 declared, set aside or paid any distribution or dividend with respect to any Equity Security of such Oldford Group Company except as permitted by this Deed;

4.2.7 repurchased, redeemed or otherwise acquired any Equity Security of such Oldford Group Company other than the redemption of any Oldford Share Option, Oldford Share Award or Interim Period Employee Shares;

4.2.8 suffered a material loss, destruction or damage affecting the Business or any Asset having a replacement cost or fair market value in excess of $1,500,000;

4.2.9 cancelled, waived or released any Liability, right or claim in excess of $1,000,000, or write-down or write-off the value of any Asset in excess of $500,000 (or otherwise, except for write-downs and write-offs in the Ordinary Course of Business);

4.2.10 increased the compensation payable or paid, whether conditionally or otherwise, to any executive officer or director by more than $50,000, other than in the Ordinary Course of Business;

4.2.11 made any change in its methods of accounting or accounting practices (including with respect to reserves) or its policies, payment or credit practices or failed to pay any creditor any amount owed to such creditor when due or granted extensions of credit outside the Ordinary Course of Business;

4.2.12 made, changed, amended or revoked any Tax election, filed any material amendment to any Tax Return, elected or changed any method of accounting for Tax purposes, settled any Action in respect of Taxes or entered into a Contractual Obligation in respect of Taxes with any Tax Authority;

4.2.13 taken any action with respect to an Insolvency Event, other than with respect to Dormant Entities;

4.2.14 threatened, commenced or settled any Action where the damages sought are in excess of $2,000,000 in the aggregate taking into account all of the Oldford Group Companies; or

4.2.15 entered into any Contractual Obligation to do any of the things referred to elsewhere in this Section 4.2.

5. COMPANY INTELLECTUAL PROPERTY RIGHTS

5.1 Particulars

Section 5.1 of the Disclosure Letter sets forth a true, correct and complete list, as of the date of this Deed, of:

5.1.1 all registrations and pending applications worldwide for any Patent Rights, Trademarks and Copyrights owned by any Oldford Group Company and, to the Knowledge of Oldford, owned by any Joint Venture ("**Intellectual Property Registrations**"), enumerating specifically the applicable filing or registration number, title, jurisdiction in which filing was made or from which registration issued, date of filing, date of issuance, and names of all current applicant(s) and registered owner(s), as applicable;

5.1.2 all material unregistered Trademarks; and

5.1.3 all Company Licenced Intellectual Property.

5.2 **Applications, registrations and renewals**

5.2.1 All Company Owned Intellectual Property that depends on registration for its validity or enforceability has been duly registered or is the subject of an application for registration and all renewals and extensions have been made with respect thereto. To the Knowledge of Oldford, all assignments of Intellectual Property Registrations have been either (i) properly executed and recorded or (ii) commenced and pursued (or will be commenced and be pursued within reasonable time) with all reasonable diligence and there is no reason to expect that such assignments shall not be recorded in due course.

5.2.2 To the Knowledge of Oldford, and except as set forth in Section 5.2.2 of the Disclosure Letter, all Intellectual Property Registrations are subsisting, in full force and effect and valid and enforceable in each jurisdiction in which they have been registered (in the case of registered Company Owned Intellectual Property) and in each jurisdiction in which they are capable of subsisting (in the case of unregistered Company Owned Intellectual Property but excluding, however, applications for patents comprised within Patent Rights), and the issuance, extension, maintenance and other payments that are or will become due with respect thereto within 90 days after the date of this Deed have been paid. The Oldford Group Companies have performed all acts and have paid all renewal, maintenance and other fees and taxes required to maintain each and every Intellectual Property Registration in full force and effect.

5.2.3 The Intellectual Property disclosed in the Disclosure Letter constitutes all Intellectual Property susceptible to being scheduled and necessary for the conduct of the Business as currently conducted. Except as set forth in Section 5.2.3 of the Disclosure Letter, record ownership of all Intellectual Property Registrations is held in the name of an Oldford Group Company or a Joint Venture, as applicable.

5.3 **Prosecution matters**

To the Knowledge of Oldford, and except as set forth in Section 5.3 of the Disclosure Letter, there are no inventorship or ownership challenges, objections or opposition, re-examination, nullity, objections or interference proceedings or other challenges declared, commenced or provoked or threatened with respect to Intellectual Property Registrations. Each Oldford Group Company and, to the Knowledge of Oldford, each Joint Venture, has complied in all material respects with all of its obligations and duties to the respective patent, trademark and copyright offices, including the duties of candour and disclosure to any Relevant Authority, including the U.S. Patent and Trademark Office, with respect to all Intellectual Property Registrations consisting of applications filed by or on behalf of any Oldford Group Company. To the Knowledge of Oldford, no facts, circumstances or information exist affecting the patentability or enforceability of any Intellectual Property covered by any Intellectual Property Registrations.

5.4 **Ownership**

5.4.1 Each item of Company Intellectual Property is solely owned, or available for use (under a valid and subsisting Inbound IP Licence) by, the relevant Oldford Group Company or Joint Venture and the Completion of the Contemplated Transactions shall not, by itself, cause any change in the terms and conditions applying to such items as they were immediately prior to the Completion which could have a Material Adverse Effect. Except as set forth in Section 5.4.1(a) of the Disclosure Letter, an Oldford Group Company is the sole legal and beneficial owner of all right, title and interest in, to and under Company Owned Intellectual Property, free and clear of any Encumbrances other than Permitted Encumbrances. A true, complete and correct list of: (a) all Customer Offerings and (b) all Internal Systems that are material to the Business, taken as a whole, is set forth in Section 5.4.1(b) of the Disclosure Letter. No component of the Company Intellectual Property is subject to any outstanding judgment, Order or decree or settlement agreement that

restricts in any manner the use or licencing of the Company Intellectual Property or the validity, registrability, scope, ownership of, use or enforceability of any component of the Company Intellectual Property.

5.4.2 The Company Intellectual Property comprises all the Intellectual Property used or necessary to conduct the Business as now conducted.

5.5 **Protection measures**

Each Oldford Group Company has taken all reasonable and necessary measures to maintain and protect each item of Company Owned Intellectual Property and to maintain in confidence all trade secrets and Confidential Information comprising a part thereof. Each Oldford Group Company has complied in all material respects with all contractual and Legal Requirements pertaining to information security and Confidential Information. No written complaint relating to an improper use or disclosure of, or a breach in the security of, any such information has been received by any Oldford Group Company. To the Knowledge of Oldford, and except as set forth in Section 5.5 of the Disclosure Letter, as of the date hereof, there has been no: (a) unauthorised disclosure of any material third party proprietary or Confidential Information in the possession, custody or control of any Oldford Group Company; or (b) material breach of any Oldford Group Company's security procedures wherein Confidential Information has been disclosed to a third party. Each Oldford Group Company has undertaken all reasonable efforts to police in all material respects the quality, standards and specifications of all services sold, distributed or marketed under each of its Trademarks, and has enforced reasonably adequate quality measures to ensure that no Trademarks that it has licenced to others shall be deemed or held to be non-distinctive, invalid or abandoned.

5.6 **Infringement**

To the Knowledge of Oldford, and except as set forth in Section 5.6 of the Disclosure Letter, none of the Customer Offerings, or the exploitation thereof by any Oldford Group Company, or any other activity of any Oldford Group Company, or the operation of the Business as currently conducted, or the use of the Company Intellectual Property infringes, violates or misappropriates, or has infringed, or violated, or has constituted a misappropriation of, any Intellectual Property of any third party. To the Knowledge of Oldford, and except as set forth in Section 5.6 of the Disclosure Letter, none of the Internal Systems, or any Oldford Group Company's past or current exploitation thereof, or any other activity of any Oldford Group Company infringes, violates or misappropriates, or has infringed or violated, or has constituted a misappropriation of, any Intellectual Property rights of any third party. Section 5.6 of the Disclosure Letter sets forth a true, correct and complete list of any written complaint, claim or notice, or threat of any of the foregoing (including any written notification that a licence under any Intellectual Property rights is or may be required), received since January 1, 2011 by any Oldford Group Company or, to the Knowledge of Oldford, a Joint Venture, alleging any such infringement, violation or misappropriation and any request or demand for indemnification or defence received by any Oldford Group Company from any reseller, distributor, customer, user or any other third party or person which may expose any Oldford Group Company to either (a) Losses in an amount exceeding $100,000 or (b) injunctive relief ("**Material IP Claim**"); and the Data Room contains copies of all such written Material IP Claims as well as any legal opinions, studies, market surveys and analyses relating to any such Material IP Claim. To the Knowledge of Oldford, any and all written Material IP Claims (including any written notification that a licence under any Intellectual Property rights is or may be acquired), received prior to January 1, 2011 by any Oldford Group Company or, to the Knowledge of Oldford, a Joint Venture received by any Oldford Group Company from any reseller, distributor, customer, user or any other third party have been satisfactorily resolved and are no longer pending.

5.7 **Infringement of Oldford Group Company rights**

Except as set forth in Section 5.7 of the Disclosure Letter, to the Knowledge of Oldford, no third party (including any current or former employee or consultant of any Oldford Group Company) is currently infringing, violating or misappropriating: (a) any of the Company

Owned Intellectual Property or (b) any of the Company Licenced Intellectual Property which is exclusively licenced to an Oldford Group Company. As of the date of this Deed and except as set forth in Section 5.7 of the Disclosure Letter, no Oldford Group Company or Joint Venture has initiated or brought any Action against any person that remains pending and that alleges that such person is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated, such Intellectual Property. To the Knowledge of Oldford, the Oldford Group Companies have the exclusive right to bring Actions against any person that is infringing, violating or misappropriating Company Owned Intellectual Property and to retain for themselves any damages recovered in any such Action. The Data Room contains all material correspondence, analyses, legal opinions, or written complaints, claims, notices or threats concerning the infringement, violation or misappropriation of any Company Owned Intellectual Property.

5.8 **Licences**

5.8.1 Outbound IP Licences. Section 5.8.1 of the Disclosure Letter sets forth a true, complete and correct list in all material respects of all Outbound IP Licences, other than form licences granted to customers in connection with the Customer Offerings in the Ordinary Course of Business, which forms are included in the Data Room. None of the Outbound IP Licences grants any exclusive rights to third parties to any of any Oldford Group Company's Intellectual Property. To the Knowledge of Oldford, all Outbound IP Licences are valid and subsisting and none of the parties thereto has done, or omitted to do, anything which constitutes, or might constitute, a breach thereof; no notice to terminate has been given to any of the Oldford Group Companies or, to the Knowledge of Oldford, threatened; and no Outbound IP Licences will terminate, or be terminable, as a result of the Contemplated Transactions.

5.8.2 Inbound IP Licences. Section 5.8.2 of the Disclosure Letter sets forth a true, complete and correct list of all Inbound IP Licences that are material to or necessary for the operation of the Business as carried on at the date of this Deed. Except as specifically set forth in Section 5.8.2 of the Disclosure Letter, no third party Inventions, methods, services, materials, processes, Software or other Intellectual Property are included in or required to exploit the Customer Offerings or Internal Systems. To the Knowledge of Oldford, all Inbound IP Licences are valid and subsisting and to the Knowledge of Oldford, none of the parties thereto has done, or omitted to do, anything which constitutes, or might constitute a breach thereof; no notice to terminate has been given to any of the Oldford Group Companies or to the Knowledge of Oldford, threatened; and no such licence the termination of which is likely to have an adverse impact on the Business will terminate, or be terminable, as a result of the Contemplated Transactions.

5.9 **Confidential Information and Know-How**

5.9.1 The Oldford Group Companies are entitled, without restriction, except for restrictions imposed by applicable law or contractual restrictions in connection with Confidential Information that is received from third parties), to use all Confidential Information and Know-How required in connection with the Business (whether their own or a third party's).

5.9.2 To the Knowledge of Oldford, no Oldford Group Company has, save in the Ordinary Course of Business, pursuant to a confidentiality agreement or to the extent the recipient thereof is obliged to keep information confidential under any Legal Requirement or professional privilege, disclosed, or permitted to be disclosed, or undertaken or arranged to disclose, to any person other than Buyer (or its professional advisers) any Confidential Information.

5.9.3 No additional information is required by Buyer (other than the retention of the applicable Employees of the Business) to enable it to take full benefit of the Know-How in order to carry on the Business.

5.9.4 Except as set forth in Section 5.9.4 of the Disclosure Letter, the Know-How is adequately documented and recorded so as to enable Buyer to take full benefit of the Know-How without undue reliance or dependence on any particular Original Employee and/or Original Consultant.

5.9.5 Each Oldford Group Company has taken reasonable and customary measures and precautions necessary to protect and maintain the confidentiality of all Confidential Information and trade secrets in which any Oldford Group Company has any right, title or interest and otherwise to maintain and protect all such Confidential Information and trade secrets. Without limiting the generality of the foregoing, and except as set forth in Section 5.9.5 of the Disclosure Letter, all employees and independent contractors of any Oldford Group Company who are or were involved in, or who have contributed to, the creation or development of any trade secrets or other Company Owned Intellectual Property have executed and delivered to an Oldford Group Company an agreement requiring them to maintain the confidentiality of such trade secrets and any other Confidential Information or proprietary non-public Intellectual Property which assigns to such Oldford Group Company any and all Intellectual Property with respect thereto (to the extent assignable under applicable Law) and/or includes a waiver of any rights therein.

5.9.6 To the Knowledge of Oldford, and except as set forth in Section 5.9.6 of the Disclosure Letter, there has been no: (a) unauthorised disclosure of any material third party proprietary or Confidential Information in the possession, custody or control of any Oldford Group Company, or (b) material breach of any Oldford Group Company's security procedures wherein Confidential Information has been disclosed to a third party.

6. INFORMATION TECHNOLOGY AND E-COMMERCE

6.1 Computer Systems

6.1.1 Complete and accurate details in all material respects of all Computer Systems owned by any Oldford Group Company as of the date hereof are set out in Section 6.1.1 of the Disclosure Letter.

6.1.2 Except as set forth in Section 6.1.2 of the Disclosure Letter, one or more of the Oldford Group Companies is the sole legal and beneficial owner of such Computer Systems free from any Encumbrance other than Permitted Encumbrances.

6.1.3 Complete and accurate details in all material respects of all material Computer Systems used as of the date of this Deed, by, or on behalf of, but not owned by any Oldford Group Company, and which are required for the operation of the Business, are set out in Section 6.1.3 of the Disclosure Letter.

6.1.4 To the Knowledge of Oldford, no Oldford Group Company is using any Computer Systems that infringe any rights of any third party and no Oldford Group Company has received notice or has Knowledge of any actual or threatened claim that its use of or benefit from any of the Computer Systems is invalid or infringes any rights of any third party.

6.2 Computer Contracts

6.2.1 Complete and accurate details in all material respects of the material Computer Contracts as of the date of this Deed are set out in Section 6.2.1 of the Disclosure Letter.

6.2.2 One or more of the Oldford Group Companies (if not owned by the Oldford Group Companies) has all necessary rights and/or licences from the owner of the Computer Systems pursuant to a Computer Contract to use the Computer Systems in the manner in which such Computer Systems are used.

6.2.3 To the Knowledge of Oldford, all the Computer Contracts are valid and subsisting and the Oldford Group Companies are in compliance, in all material respects, with the terms of all Computer Contracts. To the Knowledge of Oldford, none of the Computer Contracts has been the subject of any breach or default by any Oldford Group Companies or any other person, nor any event has occurred which, with notice or lapse of time, or both, would constitute a default or breach.

6.2.4 Except as set out in Section 6.2.4 of the Disclosure Letter, no material Computer Contract will become terminable as a result of the Contemplated Transactions.

6.3 **Computer operation and maintenance**

6.3.1 To the Knowledge of Oldford, the Computer Systems perform in accordance with their specifications and user manuals and do not contain any defect which may materially affect their performance.

6.3.2 The Computer Systems are the subject of, and have been satisfactorily maintained and supported and one or more of the Oldford Group Companies has the benefit of, appropriate maintenance and support, pursuant to warranty and/or maintenance agreements or arrangements which are sufficient in all material respects for the operation of the Business in the Ordinary Course of Business.

6.3.3 To the Knowledge of Oldford, and except as set forth in Section 6.3.3 of the Disclosure Letter:

(a) the Computer Systems have not suffered any material failures, bugs or breakdowns at any time during the 12 month period ending on the date of this Deed; and

(b) no part of the Computer Systems is infected by any computer viruses, worms, malware, Software bombs or similar items in a manner which has an adverse impact on the ability to conduct the Business in the Ordinary Course of Business.

6.3.4 The relevant Oldford Group Companies have made adequate provisions to backup electronically stored records, data and information required in the Ordinary Course of Business and for the operation of the Business and used by the relevant Oldford Group Companies and have made appropriate backup arrangements in relation to the Computer Systems.

6.3.5 Full details in all material respects of all websites or other Internet and/or e-commerce platforms currently operated by, or on behalf of, the Oldford Group Companies (whether or not directed at, or accessible by, the public) are set out in Section 6.3.5 of the Disclosure Letter. Additionally, all domain names that are owned or registered by, or on behalf of, the Oldford Group Companies are set out in Section 6.3.5 of the Disclosure Letter.

6.4 **Resources**

The Employees of the Oldford Group Companies include a sufficient number of technically competent and trained persons to ensure proper handling, operation and monitoring of the Computer Systems. One or more of the Oldford Group Companies owns, and is in possession and control of, copies of all the manuals, guides, instruction books and technical documents (including any corrections and updates) required to operate the Computer Systems effectively.

6.5 **Security**

The Oldford Group Companies have and follow a written policy for tracking material bugs, viruses, malware, errors and defects in their Customer Offerings of which they become

aware, and maintain and keep current a computerised database for such purpose. To the Knowledge of Oldford, that written policy is adequate to properly protect such Software (and systems associated with any application services provided by the Oldford Group Companies utilising such Software) used by the Oldford Group Companies against viruses, malware, so-called “hackers” and “crackers”, denial-of-service attacks, and other threats to the integrity, availability or confidentiality thereof, and the Oldford Group Companies’ actual practices have consistently conformed to its written policy. To the extent known by the Oldford Group Companies, Section 6.5 of the Disclosure Letter sets forth a true, correct and complete list of any such material act or incident, and the status or resolution thereof, pertaining to any of the foregoing. The Oldford Group Companies have implemented any and all material security patches or material security upgrades that have been reasonably deemed required by the Oldford Group Companies. The Oldford Group Companies have taken all reasonable precautions to: (a) ensure the security of the Computer Systems and Customer Offerings and the confidentiality and integrity of all data stored in them; and (b) prevent the Computer Systems and Customer Offerings from being attacked by any computer virus or harmful code.

6.6 **Breakdowns and interruptions**

In the 12 months preceding the date of this Deed, there have not been any failures or breakdowns of any Computer System which have an adverse impact on the Business.

6.7 **Source Code**

No Oldford Group Company has licenced, distributed or disclosed, or knows of any distribution or disclosure by others (including its Employees and contractors) of, any Source Code comprised in the Company Intellectual Property to any person, except pursuant to the agreements listed in Section 6.7 of the Disclosure Letter, and the Oldford Group Companies have taken all reasonable physical and electronic security measures to prevent disclosure of such Source Code. To the Knowledge of Oldford, no event has occurred, and no circumstance or condition exists, that (with or without notice, lapse of time or both) will, or would reasonably be expected to, nor will the consummation of the transactions contemplated hereby, result in the disclosure or release of such Source Code by any of the Oldford Group Companies or escrow agent(s) or any other person to any third party.

6.8 **Open Source Materials**

Section 6.8 of the Disclosure Letter sets forth a true, correct and complete list in all material respects of all Open Source Materials that any Oldford Group Company has utilised until the date hereof in any way in the Computer Systems or the exploitation of Customer Offerings or Internal Systems and describes the manner in which such Open Source Materials have been utilised in the Customer Offerings, including whether and how the Open Source Materials have been modified and/or distributed by any Oldford Group Company, to the extent such modification and/or distribution might create an obligation that any Software that incorporates, is derived from or is distributed along with such Open Source Materials be (a) disclosed or distributed in Source Code form, (b) licenced for the purpose of making derivative works, or (c) redistributable at no charge. To the Knowledge of Oldford, no Oldford Group Company has used Open Source Materials in a manner that would create, or purport to create, an obligation in any Oldford Group Company that any Software that incorporates, is derived from or is distributed along with such Open Source Materials be (a) disclosed or distributed in Source Code form, (b) licenced for the purpose of making derivative works or (c) redistributable at no charge.

6.9 **Authorship**

To the Knowledge of Oldford, and except as set forth in Section 6.9 of the Disclosure Letter, all the Software and documentation comprising, incorporated in or bundled with the Customer Offerings or Internal Systems and which is required for the operation of the Business in the Ordinary Course of Business have been either: (a) designed, authored, tested and debugged by employees of the Oldford Group Companies within the scope of their employment or by consultants who have executed valid and binding agreements assigning all right, title and

interest in such copyrightable materials to an Oldford Group Company, waiving their non-assignable rights (including moral and authors' rights) in favour of such Oldford Group Company and its permitted assigns and licencees, and have no residual claim to such materials; or (b) lawfully licenced to the applicable Oldford Group Company.

6.10 **Quality**

To the Knowledge of Oldford, and except as set forth in Section 6.10 of the Disclosure Letter, the Customer Offerings and the Internal Systems are free from: (a) material defects, malfunctions or non-conformities in design, workmanship and materials; (b) any mechanisms or devices capable of transmitting to or disclosing to any other party any data, content or information stored in or processed by any component of the Customer Offerings and the Internal Systems; (c) any devices which are not under the control of Oldford that are capable of automatically or remotely stopping any component of the Customer Offerings and the Internal Systems from operating, (*e.g.*, passwords, authorisation keys, node locks, locks, fuses, time bombs, time-outs, dongles or other functions, whether implemented by electronic, mechanical or other means); (d) content or information stored in or processed by any component of the Customer Offerings and the Internal Systems which may be altered, damaged or erased by a person outside the control of the person operating the computer on which the code is installed; (e) any computer instructions or code which alters, damages or erases any data; and (f) any "back doors" or "trap doors" which allow for application code access through the bypassing of any security features. To the Knowledge of Oldford, the Customer Offerings and the Internal Systems conform in all material respects to the written documentation and specifications therefor. To the Knowledge of Oldford, the Customer Offerings and the Internal Systems do not contain any disabling device, virus, worm, back door, Trojan horse or other disruptive or malicious code that is intended to materially impair their intended performance or which replicates, transmits or activates code outside the control of the person operating the computer on which the code is installed.

6.11 **Support and funding**

No Oldford Group Company or Joint Venture has sought, applied for or received any support, funding, resources or assistance from any federal, state, local or foreign governmental or quasi-governmental agency or other funding source (including any government, university, college, other educational institution, multi-national, bi-national or international organisation or research centre) in connection with the creation, development or exploitation of the Customer Offerings, the Internal Systems or any facilities or equipment used in connection therewith.

6.12 **Computer records**

To the Knowledge of Oldford, and except as set forth in Section 6.12 of the Disclosure Letter, none of the records, systems, data or information of the Oldford Group Companies is recorded, stored, maintained, operated or otherwise wholly or partly dependent on, or held or accessible by, any means (including an electronic, mechanical or photographic process, computerised or not) which is not under the exclusive ownership and direct control of the Oldford Group Companies.

7. DATA PROTECTION

7.1 **Compliance**

Each Oldford Group Company has complied in all material respects, including any registration requirements, with all applicable data privacy Laws (including any data protection acts or other applicable data protection legislation) relating to data protection in any relevant jurisdiction in which it is incorporated or regulated ("Data Protection Legislation").

7.2 **Third party data processing**

To the Knowledge of Oldford, data processing carried out by third parties on behalf of any Oldford Group Company is carried out by third parties providing sufficient guarantees in respect of the security measures and organisational measures governing the processing to be carried out and pursuant to written agreements with those third parties.

7.3 **No complaints, etc.**

Except as set forth in Section 7.3 of the Disclosure Letter, none of the Oldford Group Companies has received any written notice, letter or complaint alleging any material breach or non-compliance by any of the Oldford Group Companies of the Data Protection Legislation from the relevant data protection authorities or from any third party which has necessitated a notification to the relevant data protection authorities, and to the Knowledge of Oldford, there is not any matter, event or circumstance that could give rise to such a notice, letter or complaint. No Oldford Group Company has received any enforcement notices, information notices or prohibition notices against it with respect to any Data Protection Legislation.

8. **OTHER ASSETS**

8.1 **Title and condition**

8.1.1 Except as set forth in Section 8.1.1 of the Disclosure Letter or as specifically identified in the Accounts, each Oldford Group Company has sole and exclusive, good and marketable title to, or, in the case of property held under a lease, licence or other Contractual Obligation, a sole and exclusive, Enforceable leasehold interest in, or right to use under a lease, licence or otherwise, all of its properties, rights and assets which are required for the conduct of the Business, whether real or personal and whether tangible or intangible, including all Assets which are reflected in the Accounts or acquired after the Accounts Date (except for such Assets which have been sold or otherwise disposed of since the Accounts Date in the Ordinary Course of Business) (collectively, the "**Assets**"). Except as set forth in Section 8.1.1 of the Disclosure Letter or specifically identified in the Accounts, none of the Assets is subject to any Encumbrance other than Permitted Encumbrances.

8.1.2 The Assets comprise all the assets, properties and rights of every type and description, whether real or personal, tangible or intangible, used or necessary to conduct the Business as now conducted.

8.1.3 Except as set forth in section 8.1.3 of the Disclosure Letter, to the Knowledge of Oldford, all the Assets: (a) are in good working order, operating condition and state of repair (reasonable wear and tear excepted); (b) have no material defects; and (c) are adequate and suitable for their present and intended use.

8.1.4 Except as set forth in Section 8.1.4 of the Disclosure Letter, no liquidator, receiver or other person is challenging the ownership by any Oldford Group Company of any of the Assets of such Oldford Group Company.

8.2 **Debtors**

Except as set forth in Section 8.2 of the Disclosure Letter, to the Knowledge of Oldford, all Accounts Receivable, unbilled invoices, costs in excess of billings, work in process and other amounts (each, a "**Receivable**") reflected on the Accounts of Oldford and in its records and books of account since the Accounts Date have arisen in the Ordinary Course of Business and represent legal, valid, binding and, to the Knowledge of Oldford, Enforceable obligations of an Oldford Group Company.

9. **INSURANCE**

9.1 **Other insurance**

To the Knowledge of Oldford, each Oldford Group Company is adequately insured against accident, damage, injury, third party loss, credit risk, loss of profits and all other risks, to the extent such risks are normally insured against (and at the coverage levels normally insured against) by companies carrying on a business similar to the Business.

9.2 **The Insurance Policies**

9.2.1 Section 9.2.1 of the Disclosure Letter sets forth a true, correct and complete list of insurance policies as of the date of this Deed, including by which any of the Oldford Group Companies or their Assets, Original Employees, Original Consultants, officers, directors or the Business have been insured since January 1, 2013 (the "**Insurance Policies**"). The list includes for each Insurance Policy the type of policy, policy name, insurer and expiration date. Oldford has made available in the Data Room true and complete copies of all the Insurance Policies.

9.2.2 Section 9.2.2 of the Disclosure Letter describes any material "self-insurance" arrangements affecting the Oldford Group Companies.

9.2.3 Except as set forth in Section 9.2.3 of the Disclosure Letter, since January 1, 2011, no insurer:

(a) has questioned, denied or disputed (or otherwise reserved its rights with respect to) the coverage of any claim pending under any Insurance Policy; or

(b) has provided any notice of cancellation or any other indication and neither Oldford nor any Warranting Seller has any reason to believe that any insurer plans to cancel any Insurance Policy or materially raise the premiums or materially alter the coverage under any Insurance Policy.

9.2.4 All premiums which are due under the Insurance Policies have been paid.

10. **EMPLOYMENT AND CONSULTANTS**

10.1 The Data Room contains a list of all Original Employees; the information contained therein is true, complete and accurate in all material respects, and such list includes each Original Employee's name, position, engaging entity, workplace location, notice period, date of commencement of continuous employment, annual salary or hourly wage, latest annual and long-term bonus and whether such Original Employee is on leave of absence. The Data Room contains a list of all Original Consultants; the information contained therein is true, complete and accurate in all material respects, and such list includes each Original Consultant's name, position, engaging entity, engagement location, engagement notice period, date of commencement of engagement and fee structure (including any bonus entitlement).

10.2 Except as set forth in Section 10.2 of the Disclosure Letter, the employment of each Employee is terminable by such Oldford Group Company without payment in lieu of notice, damages, severance or any other compensation (other than any compensation payable by applicable Legal Requirements, or as included on the list referred to in paragraph 10.1 above) on no more than three months' prior notice at any time.

10.3 [Reserved]

10.4 Except as set forth in Section 10.4 of the Disclosure Letter, to the Knowledge of Oldford, no Material Employee:

10.4.1 has delivered written notice to any Oldford Group Company of his or her intention to terminate his or her employment with any Oldford Group Company, intends to terminate his or her employment with any Oldford Group Company or is under notice of dismissal; or

10.4.2 is a party to any non-competition agreement that is reasonably likely to affect the ability of such Material Employee to perform his or her duties as an employee of such Oldford Group Company.

10.5 No Material Employee is unavailable as of the date of this Deed to perform work because of disability or other leave of more than 30 consecutive days.

10.6 No Oldford Group Company is a party to, or otherwise bound by, any Order relating to Employees or employment practices, other than Orders which apply generally to all employers or to all employers in a certain sector in a particular jurisdiction. The Oldford Group Companies are in material compliance with applicable Legal Requirements, Contractual Obligations and policies relating to employment, employment practices, wages, hours and terms and conditions of employment.

10.7 Copies of the Oldford Group Companies' standard terms and conditions, staff handbooks and policies documents are included in the Data Room, and there are no other material terms which apply to Employees or Consultants (other than those included in their employment or consultancy contracts or as required by any applicable Legal Requirement).

10.8 Except as set forth in Section 10.8 of the Disclosure Letter, no Employee, former employee, Consultant or former consultant will be entitled to receive any payment, right or benefit as a result of, or in connection with, the Contemplated Transactions.

10.9 **Outstanding offers**

Except as set forth in Section 10.9 of the Disclosure Letter, no Oldford Group Company has made any outstanding offer, or agreed to employ or engage, any person whose basic salary or cash compensation is in excess of $300,000 per annum (or equivalent) who is not an Employee or Current Consultant.

10.10 **Compliance**

Except as set forth in Section 10.10 of the Disclosure Letter, each Oldford Group Company has complied in all material respects, with all of its obligations (including health and safety and immigration obligations) to, or in respect of, each Employee, Consultant and former employee or consultant of any Oldford Group Company arising out of, or in connection with, their terms and conditions of employment or consultancy, as applicable and/or under Legal Requirements applicable to such Employee, Consultant and former employee or former consultant, except where such non-compliance would not individually or in the aggregate have a Material Adverse Effect. Within the past 12 months preceding the date of this Deed, no Employee or former employee, or Consultant or former consultant, has died or been critically injured at work.

10.11 **Records**

Except as set forth in Section 10.11 of the Disclosure Letter, each Oldford Group Company has maintained adequate and accurate records in all material respects relating to the Employees (including records relating to employers' liability insurance, data protection, working time legislation, national minimum wage, parental leave, paternity leave, adoption leave, sickness absence and evidence of entitlement to work in the applicable jurisdiction where such Employee may be domiciled).

10.12 **Trade unions**

10.12.1 To the Knowledge of Oldford, except as set forth in Section 10.12.1 of the Disclosure Letter, there are no:

(a) recognition, procedural or other arrangements with trade unions which relate to any of the Employees nor are any of the Employees members of a trade union;

(b) outstanding applications for trade union recognition or derecognition relating to any of the Employees;

(c) staff associations, works councils or similar employee bodies or employee representatives relating to any of the Employees;

(d) collective agreements between any Oldford Group Company and any trade union, staff association or other body representing workers; or

(e) labour troubles (including any work slow-down, lockout, stoppage, picketing or strike) pending or, to the Knowledge of Oldford, threatened.

10.12.2 No Oldford Group Company has received an employee request under the Information and Consultation of Employees Regulations 2004 or any request from any Employee for any staff association, works council or similar employee body, or any other similar request as applicable in any other jurisdiction where an Oldford Group Company has Employees.

10.13 **Investigations**

10.13.1 To the Knowledge of Oldford, except as set forth in Section 10.13.1 of the Disclosure Letter, there are no and, during the two years ending on the date of this Deed, there have not been any, material claims, disputes, enquiries or investigations by any Relevant Authority or relating to any Original Employee or any former employee of any Oldford Group Company (in their capacity as such) and/or any trade union or other representative (in respect of their relations with any Oldford Group Company).

10.13.2 To the Knowledge of Oldford, no Oldford Group Company's employment policies or practices are currently being audited or investigated by any Relevant Authority and have not been audited or investigated within the two years prior to the date of this Deed.

10.14 **Loans to Employees**

Except as set forth in Section 10.14 of the Disclosure Letter or as otherwise specifically permitted in Schedule 4 (including if consented to by Buyer pursuant to the terms of Schedule 4), there are no outstanding loans made by any Oldford Group Company to any Employee or former employee (other than advances for reimbursable expenses incurred in the Ordinary Course of Business).

10.15 **Redundancies**

No Oldford Group Company has dismissed 20 or more employees within a 90-day period during the 12 months ending on the date of this Deed, or taken any other action relating to the termination of Employees that would require the filing of a notice with a Relevant Authority.

11. **PENSIONS**

11.1 Except as set forth in Section 11.1 of the Disclosure Letter, no Oldford Group Company has adopted or has a Liability or obligation to contribute or provide any other financial support to a Pension Scheme.

11.2 The Data Room includes copies of:

11.2.1 all trust deeds and rules of the Pension Schemes; and

11.2.2 all applicable explanatory booklets and material announcements relating to the Pension Scheme, which were furnished to the employees of the Oldford Group Companies.

11.2.3 all agreements with any person for the provision of services relating to the Pension Schemes.

11.2.4 all insurance contracts relating to the Pension Schemes.

These documents contain details of all material benefits payable under the Pension Scheme.

11.3 Section 11.3 of the Disclosure Letter contains details of the rate at which contributions to the Pension Schemes are paid, the basis on which they are calculated and whether they are paid in advance or in arrears.

11.4 Except as reserved in the Accounts and in Section 11.4 of the Disclosure Letter, all amounts due to the Pension Schemes have been paid, and no Oldford Group Company has any unfunded Liability in respect of a Pension Scheme.

11.5 All death and disability benefits provided to any Employee pursuant to any Contractual Obligation are fully insured by an insurance policy.

11.6 To the Knowledge of Oldford (which, for purposes of this clause 11.6 and clauses 11.7 and 11.9 below, shall include Oldford's knowledge after making reasonable inquiry of the trustees, or, if none, the provider of each Pension Scheme), (a) since January 1, 2013, nothing has happened which would, to a material extent, affect the level of funding of the Pension Schemes, (b) no assets have been withdrawn from any Pension Scheme (except to pay benefits), and (c) there is no dispute about the benefits payable under any Pension Scheme and there is no matter, event or circumstance which might reasonably likely give rise to any such dispute.

11.7 No Oldford Group Company nor, to the Knowledge of Oldford, the trustees of the Pension Schemes, have discriminated against, or in relation to, any Employee in providing retirement, death, disability or life assurance benefits on grounds of age, sex, disability, marital status, hours of work, fixed-term or temporary agency worker status, sexual orientation, religion or belief.

11.8 No Pension Scheme is a defined benefit pension scheme.

11.9 To the Knowledge of Oldford, the Pension Schemes have been operated in accordance with applicable Law in all material respects, and no Pension Scheme has received any written claim or written notice alleging that it has not complied with such applicable Law in all material respects.

12. PROPERTY

12.1 No Oldford Group Company owns any real property or has a freehold interest in and to any real property except as set forth in Section 12.1 of the Disclosure Letter (the "**Owned Real Property**"). Except as set forth in Section 12.1 of the Disclosure Letter, the Owned Real Property is held free and clear of Encumbrances other than Permitted Encumbrances.

12.2 Section 12.2 of the Disclosure Letter describes each leasehold interest in real property leased, subleased, licenced by or with respect to which a right to use or occupy has been granted to or by any Oldford Group Company as of the date of this Deed (the "**Leased Real Property**" and, together with the Owned Real Property, the "**Oldford Real Property**"), and specifies the lessor(s) of such Leased Real Property, and identifies each lease or other Contractual Obligation under which such Leased Real Property is leased, used or occupied by an Oldford Group Company (the "**Real Property Leases**"), or in relation to which any Oldford Group Company has an interest or Liability (actual or contingent), including as guarantor.

12.3 To the Knowledge of Oldford and except as set forth in Section 12.3 of the Disclosure Letter, each Oldford Group Company that is a party to a Real Property Lease has complied, in all material respects, with the terms and conditions of such Real Property Lease.

12.4 Except as set forth in Section 12.4 of the Disclosure Letter or as otherwise specifically permitted in Schedule 4 (including if consented to by Buyer pursuant to the terms of Schedule 4)there are no written or, to the Knowledge of Oldford, oral subleases, licences, concessions, occupancy agreements or other Contractual Obligations granting to any other person the right of use or occupancy of the Oldford Real Property, and there is no person (other than an Oldford Group Company and/or any lessee(s) of the Oldford Real Property specifically identified in Section 12.2 of the Disclosure Letter) in possession of the Leased Real Property.

12.5 Contained in the Data Room are true, correct and complete copies of all the Real Property Leases and ownership documents with respect to the Owned Real Property, including all material documentation related thereto. Except as set forth in Section 12.5 of the Disclosure Letter, no Consents are required to be obtained with respect to Oldford Real Property (including under the Real Property Leases) in connection with the Contemplated Transactions, including from the landlord(s) thereunder.

12.6 All Permits necessary in connection with the present use and operation of, the Oldford Real Property and the lawful occupancy thereof, and that the lack of which is likely to have a material impact on the Business, have been issued by the appropriate Relevant Authorities. The Contemplated Transactions shall not, in and of themselves, result in any such Permit ceasing to be in full force and effect.

12.7 To the Knowledge of Oldford, except as set forth in Section 12.7 of the Disclosure Letter, no Oldford Group Company:

12.7.1 is in violation of any material Legal Requirement relating to the Oldford Real Property, including zoning restrictions and ordinances, building, life, access, safety, health and fire codes and ordinances affecting the Oldford Real Property;

12.7.2 has received notice of any eminent domain, condemnation or similar Action pending or, to the Knowledge of Oldford, threatened, or any Order relating thereto;

12.7.3 has received notice of any Taxes or assessments (other than ordinary real estate Taxes pending and not yet due and payable) against the Oldford Real Property or any contingencies existing under which any assessment for real estate Taxes is reasonably likely to be retroactively filed against the Oldford Real Property.

12.8 No Oldford Real Property is subject to the payment of any outgoings (except the usual rents, rates, utility charges and Taxes) in an aggregate amount exceeding $100,000 per annum.

13. EHS MATTERS

13.1 Each Oldford Group Company has complied, and is in compliance with, all EHS Laws and EHS Permits, except where such non-compliance would not have a Material Adverse Effect.

14. TAX

14.1 General

14.1.1 Except as set forth in Section 14.1.1 of the Disclosure Letter, all Tax Returns for material Taxes and any other necessary information which have, or should have, been submitted by the Oldford Group Companies to a Tax Authority for the purposes of Taxation have been made on a proper basis in accordance with applicable Taxation Statutes, were submitted within applicable time limits and were, at the time of such filing, accurate and complete in all material respects. None of the above is, or is likely to be, the subject of any dispute with any Tax Authority.

14.1.2 Except as set forth in Section 14.1.2 of the Disclosure Letter, all Taxation for which any of the Oldford Group Companies has been, or is, liable to account under applicable Taxation Statutes has been in all material respects duly paid (insofar as such Taxation ought to have been paid) by the due dates and no material penalties, fines, surcharges or interest has been incurred.

14.1.3 Except as set forth in Section 14.1.3 of the Disclosure Letter, the Oldford Group Companies maintain complete and accurate records, invoices and other information in compliance in all material respects with applicable Taxation Statutes that enable the Tax Liabilities of the Oldford Group Companies to be calculated accurately in all material respects.

14.1.4 Except as set forth in Section 14.1.4 of the Disclosure Letter, all Taxation deductible or required to be withheld under any Taxation Statute, has, so far as it is required to be deducted or withheld, been deducted or withheld in all material respects from all payments made (or treated as made) by the Oldford Group Companies and has been duly and timely remitted to the appropriate Tax Authority. All amounts which have been so withheld and which are due to be paid to the relevant Tax Authority have been so paid.

14.1.5 Except as set out in Section 14.1.5 of the Disclosure Letter, none of the Oldford Group Companies has entered into a material concession, agreement, arrangement, waiver or extension with a Tax Authority which is in effect as of the date of this Deed.

14.1.6 Except as set out in Section 14.1.6 of the Disclosure Letter, there are no material instances in which Oldford Group Companies are liable to make to any person (including any Tax Authority) any payment in respect of any Liability to Taxation which is primarily or directly chargeable against, or attributable to, any other person (other than an Oldford Group Company).

14.1.7 The Accounts make sufficient provision or reserve in all material respects in accordance with generally accepted accounting principles for all Taxation for which the relevant Oldford Group Company is accountable at that date. Proper provision in all material respects has been made and shown in the Accounts for deferred taxation in accordance with generally accepted accounting principles.

14.1.8 Except as set out in Section 14.1.8 of the Disclosure Schedule: (i) there are no Actions pending against any Oldford Group Company in respect of Taxes; (ii) there are no matters under audit or appeal with any Tax Authority relating to Taxes; and (iii) to the Knowledge of Oldford, there are no Actions threatened against any Oldford Group Company in respect of Taxes and no event has occurred and no circumstances exist that might give rise to the foregoing.

14.1.9 None of the Oldford Group Companies: (i) is a party to any Tax allocation or sharing agreement; or (ii) except as set out in Section 14.1.6 of the Disclosure Letter, is or can become, after the Completion Date, liable for Taxes of another entity for taxable periods of the said entity beginning before or on the Completion Date, whether as an indemnitor or as a result of having acquired, or being considered to have acquired, property from a non-arm’s length person for a consideration the value of which is less than the fair market value of said property.

14.2 **Capital losses**

Details of all material capital losses available for use by the Oldford Group Companies as of the date of this Deed without any material restrictions are set out in Section 14.2 of the Disclosure Letter.

14.3 **Depreciation reliefs**

None of the Oldford Group Companies has owned at the Accounts Date any material asset which, if disposed of at the date of this Deed for consideration equal to its net book value as included in the Accounts, would give rise to any material clawback or material disallowance of depreciation relief actually claimed and received by such Oldford Group Company.

14.4 **Distributions and other payments**

Except as set forth in Section 14.4 of the Disclosure Letter, no distribution has been made by any Oldford Group Company, except dividends shown in its Accounts and no Oldford Group Company is bound to make any such distribution, other as contemplated in Schedule 4, paragraph 2.2.1(a).

14.5 **Loans and derivatives**

Substantially all financing costs, including interest, discounts and premiums payable by the Oldford Group Companies in respect of any of their material loans and amounts payable by the Oldford Group Companies in respect of any derivatives contracts regarding which such Oldford Group Company has actually claimed a Tax deduction, are deductible in all material respects by the Oldford Group Companies in computing their profits, gains or losses for Taxation purposes.

14.6 **Tax Groups and Fiscal Unities**

14.6.1 Section 14.6.1 of the Disclosure Letter contains full particulars of:

(a) all groups and consolidated groups for Taxation purposes and fiscal unities of which the Oldford Group Companies are, or have been, a member within the last three years preceding the date of this Deed;

(b) every agreement relating to the use of Group Relief or allowance to which the Oldford Group Companies are, or have been, a party within the last three years preceding the date of this Deed; and

(c) any material arrangements for the payment of group Tax Liabilities to which the Oldford Group Companies have ever been party.

14.6.2 All claims made by the Oldford Group Companies for Group Relief or allowance were valid in all material respects when made and have been allowed by way of relief from or allowance or credit against Taxation. All substantial arrangements entered into by the Oldford Group Companies in relation to groups and consolidated groups for Taxation purposes and fiscal unities were valid in all material respects when made. The Oldford Group Companies have met all material procedural and other requirements of all Taxation Statutes in respect of such claims, unities or groups.

14.6.3 Neither the execution nor Completion of this Deed, nor any other event occurring since the Accounts Date is likely to result in the clawback or disallowance of any Group Relief or allowance previously given, in a manner which is likely to have a Material Adverse Effect.

14.7 **Intangible Assets and Intellectual Property**

Section 14.7 of the Disclosure Letter sets out the amount of expenditure as of the date of this Deed on each of the intangible fixed assets (including goodwill and Intellectual Property) of the Oldford Group Companies and provides the basis on which any deduction or allowance relating to that expenditure has been taken into account in the Tax Returns or, in relation to an expenditure incurred since the Accounts Date, will be available to the Oldford Group Companies. No circumstances have arisen since the Accounts Date by reason of which that basis might change.

14.8 **Company residence and overseas interests**

14.8.1 Except as set forth in Section 14.8.1 of the Disclosure Letter, no Oldford Group Company has or has had in the past seven years preceding the date of this Deed, a permanent establishment or a taxable presence outside of its jurisdiction of organization or incorporation.

14.8.2 Except as set forth in Section 14.8.2 of the Disclosure Letter, the Oldford Group Companies have, throughout the past seven years preceding the date of this Deed, only been resident in their jurisdiction of incorporation for Taxation purposes and have not, at any time in the past seven years preceding the date of this Deed, been treated as resident in any other jurisdiction for the purposes of any double Taxation arrangements.

14.8.3 Except as set forth in Section 14.8.3 of the Disclosure Letter, the Oldford Group Companies have not received any written claim in the past seven years preceding the date of this Deed that any of the Oldford Group Companies has or has had a permanent establishment or a taxable presence outside of its jurisdiction of incorporation.

14.8.4 Except as set forth in Section 14.8.4 of the Disclosure Letter, no request to file a Tax Return has ever been made by a Tax Authority in a jurisdiction in which any Oldford Group Company does not file such a Tax Return.

14.9 **Transfer pricing**

14.9.1 Section 14.9.1 of the Disclosure Letter sets out the transfer pricing studies commissioned by the Oldford Group Companies with respect to transactions or arrangements between Oldford Group Companies ("Transfer Pricing Studies") for the past seven years preceding the date of this Deed. The Transfer Pricing Studies have been prepared in good faith on behalf of the Oldford Group Companies, and fairly reflect the good faith views of the relevant Oldford Group Company of the functions carried out by such Oldford Group Company during the periods to which they relate.

14.9.2 All transactions or arrangements made by the Oldford Group Companies have been made on arm's length terms and the processes by which prices and terms have been determined have been sufficiently documented insofar as required under Taxation Statutes applicable to such Oldford Group Companies relating to transfer pricing. Except as set forth in Section 14.9.2 of the Disclosure Letter, no written notice, enquiry or adjustment has been made by any Tax Authority in connection with any such transactions or arrangements.

14.10 **Anti-Avoidance**

None of the Oldford Group Companies has been involved in any transaction or series of transactions one of the main purposes of which was the avoidance of Taxation.

14.11 **Indirect Taxes**

14.11.1 Section 14.11.1 of the Disclosure Letter sets forth the Indirect Tax Registrations of the Oldford Group Companies, the status of each for purposes of Indirect Tax (including as regards crediting or allowance for Indirect Tax paid or suffered thereby).

14.11.2 Section 14.11.2 of the Disclosure Letter sets out the prescribed Indirect Tax accounting periods of the Oldford Group Companies.

14.11.3 Section 14.11.3 of the Disclosure letter sets forth the Oldford Group Companies which are or have been, in the period of three years ending with the Completion Date, a member of a group for the purposes of Indirect Tax.

14.11.4 Except as set out in Schedule 14.11.4 of the Disclosure Letter, none of the Oldford Group Companies have been denied full credit or allowance for any Indirect Tax paid or suffered by it.

14.11.5 For the purpose of this provision, an "**Indirect Tax**" is a Tax, such as a sales Tax or value-added Tax that is levied on goods or services rather than on persons.

14.12 **Stamp Duties and Transfer Taxes**

14.12.1 Any document that is necessary in proving the title of the Oldford Group Companies to any asset which is owned by an Oldford Group Company is duly stamped for stamp duty purposes or has had the transfer or registration Tax due in respect of it paid.

14.12.2 Neither entering into this Deed nor Completion will result in the withdrawal of any stamp duty or transfer or registration Tax relief granted on or before Completion which will affect any of the Oldford Group Companies.

15. **AGREEMENTS**

15.1 **Types of agreements**

Except as set forth in Section 15.1 of the Disclosure Letter or as otherwise specifically permitted in Schedule 4 (including if consented to by Buyer pursuant to the terms of Schedule 4), no Oldford Group Company is bound by or a party to:

15.1.1 any Contractual Obligation (or group of related Contractual Obligations) for the purchase or sale of supplies, goods, products, equipment or other personal property, or for the furnishing or receipt of services, in each case, the performance of which provides for either annual payments to or by an Oldford Group Company in excess of $1,000,000, or aggregate payments during the term of the Contractual Obligation in excess of $2,000,000;

15.1.2 (a) any capital lease or (b) any other lease or other Contractual Obligation relating to any Asset providing for annual rental payments (excluding ancillary costs and expenses such as maintenance fees and/or utility bills) in excess of $250,000, or such aggregate rental payments during the remaining term of the Contractual Obligation in excess of $750,000, under which any Asset is held or used by an Oldford Group Company;

15.1.3 any Contractual Obligation that was entered into during the five year period preceding the date of this Deed and relating to the acquisition or disposition of any business (whether by merger, consolidation or other business combination, sale of securities, sale of assets or otherwise) for an amount exceeding $5,000,000;

15.1.4 any Contractual Obligation under which such Oldford Group Company is, or may become, obligated to pay any amount in respect of indemnification obligations, purchase price adjustment, contingent consideration or otherwise in connection with any (a) acquisition or disposition of assets or securities, (b) merger, consolidation or other business combination or (c) series or group of related transactions or events of the type specified in the immediately preceding clauses (a) and (b), in each case where the amount that may be received by such Oldford Group Company, or that may cause such Oldford Group Company to incur a Liability, exceeds $3,000,000;

15.1.5 any Contractual Obligation concerning or consisting of a Joint Venture;

15.1.6 any Contractual Obligation (or group of related Contractual Obligations) (a) under which such Oldford Group Company has created, incurred, assumed any Liability or provided any Guarantee in excess of $1,000,000, or (b) under which such

Oldford Group Company has permitted any Asset which has a book value exceeding $500,000 to become subject to an Encumbrance other than Permitted Encumbrances;

15.1.7 any Contractual Obligation under which any other person has Guaranteed any Liability of such Oldford Group Company in an amount greater than $1,000,000;

15.1.8 any Contractual Obligation to purchase goods or services from a given person or persons or purchase a minimum amount of goods or services, in either case on an exclusive basis, in an amount exceeding $1,000,000 per item or $5,000,000 in the aggregate, from a given person or persons that cannot be terminated with three months' prior notice without any Liability to such Oldford Group Company;

15.1.9 any Contractual Obligation with a Brand Ambassador;

15.1.10 any Contractual Obligation or Order involving any obligation on the part of such Oldford Group Company to refrain from competing with any person, from soliciting any employees, independent contractors or customers of any person or from conducting any other lawful commercial activity or any such Contractual Obligation for the Oldford Group Companies benefit from any other person(s), to the extent that any such obligation precludes such Oldford Group Company from conducting the Business as it is presently being conducted as of the date of this Deed;

15.1.11 any Contractual Obligation under which such Oldford Group Company has advanced or loaned an amount to any of its Affiliates or Employees or Consultants (other than travel allowances or reimbursement of other out of pocket expenses in the Ordinary Course of Business) in excess of $25,000 individually or $200,000 in the aggregate;

15.1.12 any settlement, stipulation, conciliation, Order or similar Contractual Obligation imposing an obligation on such Oldford Group Company after the date of this Deed in an amount exceeding $1,000,000;

15.1.13 any Contractual Obligation that limits the ability of an Oldford Group Company to incur any Debt or to Guarantee any Debt or other obligation of any person, or that limits the amount of any Debt that an Oldford Group Company may incur or Guarantee, or prohibits it from granting any Encumbrance other than Permitted Encumbrances on any Asset to secure any Debt incurred or Guaranteed; or

15.1.14 any Contractual Obligation not otherwise disclosed in Section 15,1 of the Disclosure Letter and pursuant to which such Oldford Group Company has an aggregate future Liability to any person in excess of $10,000,000, or entered into other than on arms-length terms.

The Contractual Obligations required to be listed in Section 15.1 of the Disclosure Letter and those referenced in (a) through (g) below, are each referred to herein as a "**Material Contract**" and are collectively referred to as the "**Material Contracts**":

(a) any Insurance Policy with an annual premium exceeding $100,000 or which insurance coverage exceeds $1,000,000;

(b) all Contractual Obligations constituting Debt of any Oldford Group Company in an amount exceeding $500,000, that is not being paid, satisfied and discharged in full at Completion;

(c) all employment agreements with Material Employees and Consultants whose annual cash compensation, or expected annual cash compensation, is greater than $250,000;

(d) the Resorts Agreement;

(e) any Company Licenced Intellectual Property, other than limited, non-exclusive, royalty-free licenses of Trademarks granted in the Ordinary Course of Business that are incidental to promotional, marketing, informational or advertising activities;

(f) the Real Property Leases with rental fees exceeding $250,000 per annum; and

(g) all Related Party Agreements.

Contained in the Data Room are true, accurate and complete copies of each Material Contract (or to the extent no such copy exists, an accurate summary containing the material terms thereof), other than Material Contracts the Oldford Group Companies are permitted to enter into in accordance with Schedule 4 (including if consented to by Buyer pursuant to the terms of Schedule 4).

15.2 **Enforceability**

Each Material Contract is Enforceable against the applicable Oldford Group Company and, to the Knowledge of Oldford, each other person to such Contractual Obligation, and is in full force and effect. Except as set forth in Section 15.2 of the Disclosure Letter, the Completion of the Contemplated Transactions shall not, by itself, render any Material Contract un-Enforceable or not in full force and effect on identical terms following the Completion, in each case without any additional Liability to the applicable Oldford Group Company.

15.3 **No breach**

15.3.1 Except as set forth in Section 15.3.1 of the Disclosure Letter no Oldford Group Company, nor, to the Knowledge of Oldford, any party to any Material Contract is in material breach or violation of, or default under, or has repudiated any provision of, any Material Contract, nor to the Knowledge of Oldford, has any event occurred which, with the passage of time or the giving of notice, or both, would constitute a material breach or violation of, or default under, any Material Contract.

15.3.2 Except as set forth in Section 15.3.2 of the Disclosure Letter, no Oldford Group Company has received any written notice of any action to terminate, cancel, rescind or procure a judicial reformation thereof from any party to a Material Contract nor, to the Knowledge of Oldford, are there any circumstances or written communications which would lead to any of the foregoing.

15.4 **Competition/antitrust**

15.4.1 Since January 1, 2009 through the date of this Deed, no Oldford Group Company has received a notice from any Relevant Authority relating to competition and/or merger control Laws in any jurisdiction in which it operates.

15.4.2 For the purposes of determining the application of Part IX of the *Competition Act* (Canada), Oldford, together with its Affiliates (as defined in the *Competition Act* (Canada)), do not have assets in Canada with an aggregate book value that exceeds C$250 million, or aggregate annual gross revenues from sales in, from or into Canada that exceed C$350 million, in each case determined as required under the *Competition Act* (Canada) and the applicable regulations thereunder.

16. **TERMS OF TRADE AND BUSINESS**

16.1 Section 16.1 of the Disclosure Letter sets forth a list of the 10 largest suppliers or vendors of the Oldford Group Companies (measured by the aggregate amount purchased by the Oldford Group Companies) for the 12 month period ended December 31, 2013 (each, a "**Substantial Supplier**").

16.2 Section 16.2 of the Disclosure Letter sets forth a list of the 25 highest gross revenue generating jurisdictions where the Oldford Group Companies operate as of the Accounts Date, and such list also sets forth, as of the Accounts Date, the gross revenue derived from each such jurisdiction.

16.3 To the Knowledge of Oldford, during the 12 month period ending on the date of this Deed, no Substantial Supplier has:

16.3.1 stopped, or indicated in writing an intention to stop, doing business with any Oldford Group Company; or

16.3.2 reduced, or indicated in writing an intention to reduce, substantially its business with any Oldford Group Company.

17. EFFECT OF SALE

17.1 Except as set forth in Section 17.1 of the Disclosure Letter, the execution and delivery of, and the performance by Oldford of its obligations under, each Transaction Document and each document to be delivered by Oldford at Completion will not (a) conflict with or violate any Legal Requirement; (b) conflict with, or result in a breach of or default under the Organisational Documents of any Oldford Group Company; or (c) result in a breach of, or constitute a default under, or give to others any rights of termination, amendment, acceleration or cancellation of any Material Contract.

17.2 Except as set forth in Section 17.2 of the Disclosure Letter and as set out in Schedule 3, no Consent or other action by, or in respect of, or notice or filing with, any Relevant Authority (including under any Gaming Laws) or other person is required for, or in connection with, the valid and lawful:

17.2.1 execution, delivery and performance by Oldford of the Transaction Documents to which it is a party;

17.2.2 consummation of the Contemplated Transactions; or

17.2.3 transfer of any Material Contract as a result of a change in Oldford's ownership.

18. ARRANGEMENTS BETWEEN THE OLDFORD GROUP COMPANIES AND AFFILIATES

18.1 Except for the matters disclosed in Section 18.1 of the Disclosure Letter, no Warranting Seller or, to the Knowledge of Oldford, any Affiliate of any Warranting Seller is, directly or indirectly, an officer, director, employee, consultant, competitor, creditor, debtor, customer, distributor, supplier or vendor of, or is a party to any Contractual Obligation with, any Oldford Group Company.

18.2 Except as set forth in Section 18.2 of the Disclosure Letter, no Warranting Seller or any Affiliate of any Warranting Seller owns or has any ownership interest in any Asset used in the Business.

18.3 Except as set forth in Section 18.3 of the Disclosure Letter, no officer, director, fellow or Material Employee of any Oldford Group Company or, to the Knowledge of Oldford, any of their Affiliates is a creditor, debtor, distributor, supplier or vendor to any Oldford Group Company.

The Contractual Obligations required to be listed in any of Sections 18.1, 18.2 or 18.3 of the Disclosure Letter are referred to as the "**Related Party Agreements**".

19. **BANK ACCOUNTS AND BORROWINGS**

19.1 **Bank accounts**

Full details in all material respects of all bank accounts maintained by each Oldford Group Company as of the date of this Deed are contained in Section 19.1 of the Disclosure Letter. These details include in each case:

19.1.1 the name and address of the financial institution with which the account is kept and the number or identifying codes and nature of the account;

19.1.2 the names of all persons authorised to draw on any such account.

20. **LITIGATION**

20.1 **No Actions**

20.1.1 Except as set forth in Section 20.1.1 of the Disclosure Letter, there is no Action to which any Oldford Group Company is a party (either as plaintiff, defendant, or respondent) or to which its Assets are subject pending or, to the Knowledge of Oldford, threatened, in each case where the amount claimed exceeds $2,000,000.

20.1.2 Except as set forth in Section 20.1.2 of the Disclosure Letter, there is no Action to which any Oldford Group Company is a party (either as plaintiff, defendant, or respondent) or to which its Assets are subject pending or, to the Knowledge of Oldford, threatened, which:

(a) in any manner challenges or seeks the rescission of, or seeks to prevent, enjoin, alter or delay the consummation of, or otherwise relates to, any Transaction Document or the Contemplated Transactions;

(b) seeks to enjoin, prohibit or otherwise preclude any Oldford Group Company from operating in any jurisdiction; or

(c) may result in any change in the current equity ownership of Oldford.

20.2 **No Orders**

20.2.1 Except as set forth in Section 20.2.2 of the Disclosure Letter, there is no Order against any Oldford Group Company which remains unsatisfied or outstanding.

20.2.2 There is no Order outstanding against any Oldford Group Company that would reasonably be expected to adversely affect the ability of the Warranting Sellers, the Sellers' Representative and/or Oldford from performing their respective obligations under any Transaction Document or to consummate the Contemplated Transactions.

20.2.3 Except as set forth in Section 20.2.3 of the Disclosure Letter, no Order:

(a) restrains, prohibits or otherwise precludes any Oldford Group Company from taking any action or participating in any business; or

(b) freezes any of the Assets of any Oldford Group Company.

21. **COMPLIANCE WITH LAWS**

21.1 **Compliance by Oldford Group Companies**

21.1.1 Except as set forth in Section 21.1.1 of the Disclosure Letter, each Oldford Group Company is in compliance with, and has complied, in all material respects, with Legal Requirements applicable to it.

21.1.2 Each Oldford Group Company listed in Section 21.1.2 of the Disclosure Letter has a valid Gaming Approval from the applicable Gaming Authority listed opposite its name in Section 21.1.2 of the Disclosure Letter, which allows it to carry on gaming activity in accordance with the terms of such Gaming Approval.

21.2 **No investigations and enquiries**

To the Knowledge of Oldford, except as set forth in Section 21.2 of the Disclosure Letter, there is no investigation, inquiry or review by, or on behalf of, any Relevant Authority in respect of any Oldford Group Company, Joint Venture or any of their respective businesses, assets, products or services pending, in existence or that has not been fully and finally resolved.

21.3 **Unlawful payments**

21.3.1 No Oldford Group Company, any Affiliate of an Oldford Group Company or any person for whose acts or defaults any Oldford Group Company may be vicariously or otherwise liable has:

(a) made or received any unlawful contribution, gift, bribe, rebate, payoff, influence payment, kickback or other payment to any person (public or private), regardless of form, whether in money, property or services (i) to obtain favourable treatment in securing business, (ii) to pay for favourable treatment for business secured, (iii) to obtain special concessions or for special concessions already obtained or (iv) for any illegal purpose;

(b) except as set forth in Section 21.3.1(b) of the Disclosure Letter, made (directly or indirectly) any contribution to a political activity that violates any Legal Requirement; or

(c) engaged in any activity or made or received a payment which is prohibited pursuant to all applicable Laws dealing with bribery and corruption, including the UK Bribery Act 2010, the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act of 1977.

21.3.2 No Warranting Seller or any Oldford Group Company has been involved in any of the following matters:

(a) the disbursement or receipt of funds of the Oldford Group Companies outside the normal system of accountability;

(b) the intentionally improper or inaccurate recording of payments and receipts on the books of an Oldford Group Company;

(c) any other matters of a similar nature involving unlawful disbursements of assets of the Oldford Group Companies; or

(d) the disbursement of funds, directly or indirectly, to any Sanctioned Person,

21.4 **Permits**

21.4.1 Except as set forth in Section 21.4.1 of the Disclosure Letter, with respect to the jurisdictions listed in Section 21.1.2 of the Disclosure Letter, to the Knowledge of Oldford, no Permit is required for any Oldford Group Company or Joint Venture to operate or conduct its business (excluding Permits that are not material to the operation or conduct of such business).

21.4.2 Section 21.4.2 of the Disclosure Letter describes each material Permit that is held by any Oldford Group Company as of the date of this Deed, which is required to conduct the Business in the Ordinary Course of Business, together with the Relevant Authority or other person responsible for issuing such Permit, except for routine occupancy certificates related to the Oldford Real Property; it being understood that a Gaming Approval is a material Permit.

21.4.3 Section 21.4.3 sets forth a list of all Gaming Approvals held by, granted to or currently applied for by each Oldford Group Company and each of their respective officers, directors and key Employees, together with the jurisdiction, type of Permit (as applicable) and the Relevant Authority or other person responsible for issuing such Gaming Approval.

21.4.4 Except as set forth in Section 21.4.4 of the Disclosure Letter:

(a) to the Knowledge of Oldford, the Gaming Approvals held by each Oldford Group Company and Joint Venture are valid and in full force and effect;

(b) no Oldford Group Company or Joint Venture is in breach or violation in any material respect of, or default under, any material Permit or Gaming Approval held by it, and, to the Knowledge of Oldford, no basis exists which, with notice or lapse of time, or both, would constitute any such breach, violation or default;

(c) there is no Action and, to the Knowledge of Oldford, there is no investigation pending or threatened that is reasonably likely to result in the termination, revocation or suspension of any Gaming Approval currently held by an Oldford Group Company or the imposition of any fine, penalty or other sanctions for violation of any Gaming Laws relating to any Gaming Approval.

21.4.5 To the Knowledge of Oldford, except as set forth in Section 21.4.5 of the Disclosure Letter, none of the Oldford Group Companies, any of their respective officers, directors or Employees nor any Warranting Seller has been denied a Gaming Approval in any jurisdiction (it being clarified that a suspension of the review of an application for a Gaming Approval shall not be deemed as a denial of a Gaming Approval), withdrawn an application for a Gaming Approval in any jurisdiction or, with respect to a Gaming Approval then held by an Oldford Group Company or any Warranting Seller, had any such Gaming Approval suspended, withdrawn, revoked or limited in any manner.

21.5 **Additional compliance Warranties**

21.5.1 Except as set forth in Section 21.5.1 of the Disclosure Letter, all player deposits and player Liabilities in relation to cash balances of such players' online accounts which are held or owed by any Oldford Group Company, are retained in segregated accounts at internationally recognised financial institutions. No player deposits or player Liabilities are commingled with any Oldford Group Company's general operating funds or other Cash.

21.5.2 To the Knowledge of Oldford, no person who has been formally and irrevocably found unsuitable by a Gaming Authority:

(a) holds a direct, indirect or beneficial interest in Oldford or any of its Affiliates;

(b) serves as a director, officer, manager, Employee or agent of Oldford, any subsidiary of Oldford or any of Oldford's Affiliates; or

(c) has the power or authority to act on behalf of Oldford, any subsidiary of Oldford or any of Oldford's Affiliates in a representative capacity.

21.5.3 The Warranting Sellers and the Oldford Group Companies, and, to the Knowledge of Oldford, all parties to the Oldford Stipulation, are in compliance with the Oldford Stipulation, and have performed all of their respective obligations under the Oldford Stipulation, including having paid all amounts due under the Oldford Stipulation on a timely basis. Other than the payment of the Oldford Stipulation Amount, neither the Warranting Sellers nor any Oldford Group Company is required to make any payments under the Oldford Stipulation.

21.5.4 Except as set forth in Section 21.5.4 of the Disclosure Letter, other than with respect to Dormant Entities, no Insolvency Event has occurred with respect to (a) any Warranting Seller or any Oldford Group Company; or (b) any Joint Venture or partnership in which any Warranting Seller or any Oldford Group Company was a general partner at or within two years before the date of this Deed.

21.5.5 Except as set forth in Section 21.5.5 of the Disclosure Letter, no Oldford Group Company (a) has been convicted in a criminal Action since January 1, 2009; (b) has not been a named defendant in a pending criminal Action since January 1, 2009; and (c) to the Knowledge of Oldford, is the target of a pending criminal Action or investigation.

21.5.6 **[INTENTIONALLY DELETED]**.

21.5.7 No Oldford Group Company has been found by a Relevant Authority in a civil action or by the UK Financial Policy Committee or the United States Securities and Exchange Commission to have violated any securities Law, which judgment in such civil action or finding by such Relevant Authority has not been subsequently reversed, suspended or vacated.

21.5.8 No Oldford Group Company is any of the following (each such person, a "**Sanctioned Person**"): (a) a person with which Buyer is prohibited from dealing or otherwise engaging in any transaction by any Legal Requirements relating to terrorism, national security, embargoes or similar sanctions; (b) a person that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 or the regulations promulgated or administered by the United States Treasury Department's Office of Foreign Assets Control ("**OFAC**"); (c) a person that is named, or a person that is owned or controlled by, or acting for or on the behalf of, any person that is named, on the most current list of "Specially Designated Nationals and Blocked Persons" published by OFAC, or (d) a person publicly identified as prohibited from doing business with the United States of America under the International Emergency Economic Powers Act, the Trading with the Enemy Act (50 U.S.C. § 1 et seq., as amended) or any other relevant Law.

22. DISCLOSURE

22.1 Disclosure Documents

Oldford has used its best endeavours to file the Disclosure Documents in the section of the Data Room to which Oldford believed in good faith they most clearly relate, and has acted in good faith in organising and scheduling the contents of the Data Room. The Warranty set out in this section 22.1, shall not derogate from the provisions of clause 7.2.

PART 2 WARRANTIES OF THE WARRANTING SELLERS

In order to induce Buyer to enter into and perform its obligations under this Deed and to consummate the Contemplated Transactions, each Warranting Seller hereby warrants, solely with respect to itself, himself or herself, as follows on the date of this Deed and on the Completion Date unless otherwise specifically set forth herein:

2.1 To the extent such Warranting Seller is not an individual, it is a legal entity duly organised, validly existing and in good standing in the jurisdiction in which it was organised or incorporated.

2.2 Such Warranting Seller has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its or his rights and perform its or his obligations under this Deed and each other Transaction Document to be delivered by such Warranting Seller. No further authorisation on the part of such Warranting Seller is necessary to authorise the execution and delivery of this Deed or the consummation of the Contemplated Transactions.

2.3 [Reserved].

2.4 [Reserved].

2.5 The obligations of such Warranting Seller under each Transaction Document to which it is a party constitute, and the obligations of such Warranting Seller under each document to be delivered by such Warranting Seller at Completion will, when delivered, constitute binding obligations of such Warranting Seller and be Enforceable against such Warranting Seller in accordance with their respective terms.

2.6 [Reserved].

2.7 [Reserved].

2.8 There is no Action or Order of which such Warranting Seller is subject that in any manner challenges or seeks the rescission of, or seeks to prevent, enjoin, alter or delay the consummation of, or otherwise relates to, any Transaction Document or the Contemplated Transactions.

2.9 Such Warranting Seller (a) has not been convicted in a criminal Action (excluding traffic violations and other minor offenses) since January 1, 2009; (b) has not been a named defendant in a pending criminal Action within the last five years preceding the date of this Deed; and (c) is not aware that such Warranting Seller is the target of a pending criminal Action or investigation.

2.10 **[INTENTIONALLY DELETED]**.

2.11 Except for Houlihan Lokey (the fees of which are being paid by the Participating Equityholders), no Warranting Seller is aware of any person who is entitled to receive a finder’s fee, success fee, investment banking fee, brokerage or other commission from any Oldford Group Company in connection with, or as a result of, the Contemplated Transactions or any Transaction Document.

PART 3 WARRANTIES OF BUYER AND BUYER PARENT

In order to induce Oldford and the Warranting Sellers to enter into and perform their obligations under this Deed and to consummate the Contemplated Transactions, Buyer and Buyer Parent hereby warrant as follows on the date hereof and on the Completion Date.

3.1 Buyer is a limited liability company incorporated under the laws of the Netherlands, and is duly organised, validly existing and in good standing, and has been in continuous existence since organisation. Buyer Parent is a company incorporated under the laws of Quebec, Canada, and is duly organised, validly existing and in good standing, and has been in continuous existence since organisation.

3.2 Each of Buyer and Buyer Parent has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights and perform its obligations under each Transaction Document and each document to be delivered by Buyer or Buyer Parent, as applicable. No further authorisation on the part of Buyer or Buyer Parent is necessary to authorise the execution and delivery of the Transaction Documents or the consummation of the Contemplated Transactions.

3.3 The obligations of Buyer and Buyer Parent under each Transaction Document to which each of Buyer or Buyer Parent is a party constitute, and the obligations of each of Buyer and Buyer Parent under each document to be delivered by Buyer or Buyer Parent at Completion will, when delivered, constitute, binding obligations of Buyer and Buyer Parent, respectively, and be Enforceable against each of them in accordance with their respective terms.

3.4 The execution and delivery of, and the performance by each of Buyer and Buyer Parent of its obligations under, each Transaction Document and each document to be delivered by Buyer and Buyer Parent at Completion will not:

3.4.1 contravene or conflict with, or result in a breach of, or default under, any provision of its Organisational Documents;

3.4.2 violate any provision of any Legal Requirement applicable to Buyer or Buyer Parent; or

3.4.3 violate, breach or conflict with any Contractual Obligation to which Buyer or Buyer Parent is a party or by which Buyer or Buyer Parent is bound.

3.5 Except as required pursuant to Schedule 3, no waiver, Consent, authorisation, approval or other action by, or in respect of, or filing with, any Relevant Authority (including under any Gaming Laws) is required for, or in connection with, the valid and lawful:

3.5.1 execution, delivery and performance by Buyer and Buyer Parent of the Transaction Documents; or

3.5.2 the consummation of the Contemplated Transactions by Buyer and Buyer Parent.

3.6 **Litigation**

3.6.1 There is no Action pending or, to Buyer’s or Buyer Parent’s knowledge, threatened against Buyer or Buyer Parent which in any manner challenges or seeks the rescission of, or seeks to prevent, enjoin, alter or delay the consummation of, or otherwise relates to, this Deed or the Contemplated Transactions.

3.6.2 There is no Order outstanding against Buyer or Buyer Parent that would reasonably be expected to materially adversely affect the ability of Buyer or Buyer Parent to perform their respective obligations under any Transaction Document or to consummate the Contemplated Transactions.

3.7 **Funding**

3.7.1 Buyer has delivered to Oldford complete and correct copies of the executed commitment letters (including the exhibits, annexes and schedules thereto, collectively, the "**Commitment Letters**") from the parties thereto pursuant to which such parties have agreed, subject to the terms and conditions thereof, to provide debt or equity financing in the amounts set forth therein in connection with the Contemplated Transactions (the "**Financing Commitments**"). The financing contemplated pursuant to the Commitment Letters is hereinafter referred to collectively as the "**Financing**".

3.7.2 As of the date hereof, there are no agreements, side letters or arrangements, other than the Commitment Letters and any fee letters or other collateral agreements referenced in the Commitment Letters (collectively, the "**Fee Letters**"; the Commitment Letters and the Fee Letters are collectively referred to as the "**Commitment Documents**") to which any of the Buyer or its Affiliates is party relating to any of the Financing Commitments or that could adversely affect the availability of the Financing. Buyer has delivered to Oldford complete and correct copies of the executed Fee Letters, except that the fee amounts, pricing and other economic terms have been redacted.

3.7.3 Except as expressly set forth in the Commitment Documents, as of the date hereof there are no conditions precedent to the respective obligations of the Financing Sources to provide the Financing. Assuming the satisfaction of the conditions set forth in Schedule 3, part 1 and part 2, and subject to the terms and conditions set forth in the Commitment Documents, as at the date hereof, Buyer does not have any reason to believe that any of the conditions to the Financing will not be satisfied or that the Financing will not be consummated as contemplated by the Commitment Documents.

3.7.4 The Financing, when funded in accordance with the Commitment Documents, together with the cash and cash equivalents otherwise available to Buyer and its Affiliates, will provide Buyer with cash proceeds (after netting out original issue discount and similar premiums and charges after giving effect to the maximum amount of "flex" (including original issue "discount flex")) on the Completion Date sufficient for Buyer to (a) pay the Merger Consideration, and (b) pay any fees and expenses of or payable by the Buyer or its Affiliates in connection with the Contemplated Transactions and the Financing on the Completion Date. Following the Completion Date Buyer shall have sufficient funds to meet in full and when due all of its other payment obligations pursuant to this Deed, including pursuant to clause 3.5 (Post-Completion Merger Consideration Adjustment) and clause 3.6 (Deferred Payment).

3.7.5. As of the date hereof, the Commitment Documents are valid, binding and Enforceable obligations of the Buyer and its Affiliates, as applicable, and, to the Knowledge of Buyer, of each of the other parties thereto. To the Knowledge of Buyer, no event has occurred that, with or without notice, lapse of time, or both, would reasonably be expected to constitute a default or breach or a failure to satisfy a condition precedent on the part of the Buyer under the terms and conditions of the Commitment Documents. Buyer has paid and will continue to pay in full and when due any and all commitment fees or other fees required to be paid pursuant to the terms of the Commitment Documents. None of the Commitment Documents has been modified, amended or altered as of the date hereof, and, to the Knowledge of Buyer as of the date hereof, none of the respective commitments under any of the Commitment Documents has been withdrawn or rescinded in any respect.

3.7.6 Notwithstanding anything to the contrary set out herein, in no event shall the receipt or availability of any funds or financing (including, for the avoidance of doubt, the Financing) by or to Buyer or any of its Affiliates or any other financing transaction be a Condition to any of Buyer's obligations hereunder, including consummation of the Merger, Buyer's obligation to pay the Merger Consideration and the other Contemplated Transactions.

3.8 **Brokers**

Except for Deutsche Bank and Canaccord Genuity, no person is entitled to receive a finder's fee, investment banking fee, success fee, brokerage or commission from Buyer, Buyer Parent or any of their Affiliates in connection with any Transaction Document.

3.9 **No Reliance**

In connection with its decision to enter into this Deed, Buyer acknowledges, understands and agrees that (a) each of Buyer and Buyer Parent is a sophisticated party with such knowledge and experience in business matters (including, specifically, the business in which the Oldford Group Companies are engaged) and that it appreciates the merits and risks of consummating the Contemplated Transactions; (b) it is not relying upon any warranties and information (including, as may have been included in any information memorandum or management presentations, the Data Room, or statements or answers provided by or on behalf of the Oldford, the Warranting Sellers, or otherwise) other than that set forth explicitly in Schedule 6, part 1 and Schedule 6, part 2; (c) it is not relying upon any forward-looking projections, forecasts, budgets, financial data or any other forward-looking information (written or oral) with respect to the Oldford Group Companies and the Business, or prospects prepared by or furnished to it by or on behalf of Oldford ("**Forward-Looking Data**"); (d) it recognises that significant uncertainties are inherent in the Forward-Looking Data and that Oldford and the Warranting Sellers have not made any warranties, express or implied, relating to the Forward-Looking Data; (e) it takes full responsibility for making its own evaluation as to the adequacy and accuracy of the Forward-Looking Data; and (f) it has conducted a thorough financial, legal, tax and business due diligence review of the Oldford Group Companies before entering into this Deed.

3.10 **Competition**

For the purposes of determining the application of Part IX of the *Competition Act* (Canada), Buyer, together with its Affiliates (as defined in the *Competition Act* (Canada)), does not have assets in Canada with an aggregate book value that exceeds C$150 million, or aggregate annual gross revenues from sales in, from or into Canada that exceed C$50 million, in each case determined as required under the *Competition Act* (Canada) and the applicable regulations thereunder.

PART 4 WARRANTIES OF MERGER SUB

In order to induce Oldford and the Warranting Sellers to enter into and perform their obligations under this Deed and to consummate the Contemplated Transactions, Buyer and Buyer Parent hereby warrant as follows on the date hereof and on the Completion Date.

4.1 Merger Sub is a company limited by shares incorporated under the laws of the Isle of Man and is duly organised, validly existing and in good standing, and has been in continuous existence since organisation.

4.2 Merger Sub has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights and perform its obligations under each Transaction Document to which it is a party and each other document to be delivered by it. No further

authorisation on the part of Merger Sub is necessary to authorise the execution and delivery of the Transaction Documents to which it is a party or the consummation of the Contemplated Transactions.

4.3 The obligations of Merger Sub under each Transaction Document to which it is a party constitute, and the obligations of Merger Sub under each document to be delivered by it at Completion will, when delivered, constitute, binding obligations of Merger Sub and be Enforceable against it in accordance with their respective terms.

4.4 The execution and delivery of, and the performance by Merger Sub of its obligations under, each Transaction Document to which it is a party and each other document to be delivered by it at Completion will not:

4.4.1 contravene or conflict with, or result in a breach of, or default under, any provision of its Organisational Documents;

4.4.2 violate any provision of any Legal Requirement applicable to Merger Sub; or

4.4.3 violate, breach or conflict with any Contractual Obligation to which Merger Sub is a party or by which it is bound.

4.5 Except as required pursuant to Schedule 3, no waiver, Consent, authorisation, approval or other action by, or in respect of, or filing with, any Relevant Authority (including under any Gaming Laws) is required for, or in connection with, the valid and lawful:

4.5.1 execution, delivery and performance by Merger Sub of the Transaction Documents to which it is a party; or

4.5.2 the consummation of the Contemplated Transactions by Merger Sub.

4.6 **Litigation**

4.6.1 There is no Action pending or, to Merger Sub's knowledge, threatened against Merger Sub which in any manner challenges or seeks the rescission of, or seeks to prevent, enjoin, alter or delay the consummation of, or otherwise relates to, this Deed or the Contemplated Transactions.

4.6.2 There is no Order outstanding against Merger Sub that would reasonably be expected to materially adversely affect the ability of Merger Sub to perform its obligations under any Transaction Document to which it is a party or to consummate the Contemplated Transactions.

4.8 **Brokers**

Except for Deutsche Bank and Canaccord Genuity, no person is entitled to receive a finder's fee, investment banking fee, success fee, brokerage or commission from Merger Sub or any of its Affiliates in connection with any Transaction Document.

4.9 **No Reliance**

In connection with its decision to enter into this Deed, Merger Sub acknowledges, understands and agrees that (a) Merger Sub is a sophisticated party with such knowledge and experience in business matters (including, specifically, the business in which the Oldford Group Companies are engaged) and that it appreciates the merits and risks of consummating the Contemplated Transactions; (b) it is not relying upon any representations and warranties (including, as may have been included in any information memorandum or management presentations, the Data Room, or statements or answers provided by or on behalf of the

Oldford, the Warranting Sellers, or otherwise) other than that set forth explicitly in Schedule 6, part 1 and Schedule 6, part 2; (c) it is not relying upon any Forward-Looking Data; (d) it recognises that significant uncertainties are inherent in the Forward-Looking Data and that Oldford and the Warranting Sellers have not made any representations or warranties, express or implied, relating to the Forward-Looking Data; (e) it takes full responsibility for making its own evaluation as to the adequacy and accuracy of the Forward-Looking Data; and (f) it has conducted a thorough financial, legal, tax and business due diligence review of the Oldford Group Companies before entering into this Deed.

4.10 **Competition**

For the purposes of determining the application of Part IX of the *Competition Act* (Canada), Merger Sub, together with its Affiliates (as defined in the *Competition Act* (Canada)), does not have assets in Canada with an aggregate book value that exceeds C$150 million, or aggregate annual gross revenues from sales in, from or into Canada that exceed C$50 million, in each case determined as required under the *Competition Act* (Canada) and the applicable regulations thereunder.

SCHEDULE 7
TAX COVENANTS

1.1 Tax Returns and Payments of Tax.

(a) The Sellers shall file (or cause to be filed) all Tax Returns of the Oldford Group Companies (including Tax Returns for estimated Taxes and other Taxes required to be paid in advance of a final Tax Return for a taxable period) that are required to be filed at any time on or before the Completion Date (taking into account any available extensions) and pay (or cause to be paid) all Taxes due at any time on or before the Completion Date: (i) with respect to those Tax Returns, or (ii) required to be paid without a Tax Return. Oldford shall prepare and file (or cause to be prepared and filed) all of those Tax Returns in accordance with past practices, and Oldford shall not take a position, make an election, adopt a method of accounting or seek a ruling from a Relevant Authority that is or would be inconsistent with positions taken, elections made or methods used in prior periods in connection with those Tax Returns unless otherwise first consented to by Buyer in writing. All of those Tax Returns shall be true, accurate and complete in all material respects when filed and shall be duly and timely filed, and all such Taxes shall be duly and timely paid to the extent they are due prior to Completion.

(b) Buyer shall file (or cause to be filed) all Tax Returns of the Oldford Group Companies that are required to be filed after the Completion Date (taking into account any available extensions) and, subject to clause 1.1(c)(ii) below, pay (or cause to be paid) all Taxes due after the Completion Date with respect to those Tax Returns or otherwise. All Tax Returns for any taxable period beginning on or before the Completion Date and ending after the Completion Date (a "**Straddle Period**") shall be prepared in a manner consistent with past practice, except as required by applicable Law or unless otherwise first consented to by Sellers' Representative in writing. With respect to Tax Returns of the Oldford Group Companies for Straddle Periods that are required to be filed by Buyer under this clause 1.1(b) after the Completion Date, the Warranting Sellers shall, prior to the Completion Date, commence preparing (or shall cause the appropriate Oldford Group Company to commence preparing) those Tax Returns within the time and substantially adhering to the schedule that the Oldford Group Company has historically followed in having those Tax Returns prepared and, after the Completion Date, the Warranting Sellers, in each case, shall cooperate with Buyer in the preparation of all of those Tax Returns and shall promptly provide to Buyer all information reasonably necessary or helpful to prepare and file those Tax Returns (to the extent they hold or have the ability to access any such information). All those Tax Returns shall be true, accurate and complete in all material respects when filed and shall be duly and timely filed, and all those Taxes shall be duly and timely paid.

(c) Straddle Periods. In the case of any Tax of any Oldford Group Company that is imposed with respect to any Straddle Period, Sellers shall be liable for the portion of the Tax that is allocable to the portion of the Straddle Period that ends on or before the Completion Date (the "**Pre-Completion Tax Period**"), and Buyer shall be liable for the portion of the Tax that is allocable to the portion of the Straddle Period that begins after the Completion Date (the "**Post-Completion Tax Period**"). The portion of any Tax for any Pre-Completion Tax Period shall be equal to:

(i) in the case of a Tax that is based upon or relates to gross or net income or receipts or imposed in respect of specific transactions, and any credits available with respect to any such Tax, the amount of Tax calculated on an interim closing of the books method as of (and including) the Completion Date (and the parties hereto shall elect to adopt that method if permitted by applicable Law); and

(ii) in the case any other type of Tax (including, for example, a Tax imposed on a periodic basis with respect to the assets of any Oldford Group Company or otherwise measured by the level of any item), the amount of Tax for the entire Straddle Period multiplied by a fraction the numerator of that is the number of days in the Straddle Period ending on the Completion Date and the denominator of which is the number of days in the entire Straddle Period.

(d) To the extent Buyer, on the one hand, or Sellers, on the other hand, are liable under this Deed for a Tax that is required to be paid or remitted by the other party (or Affiliate of that

other party) to a Relevant Authority or other person not a party to this Deed, including a Tax that arises out of or relates to a Tax Return that is required to be filed (or caused to be filed) by that other party (or Affiliate of that other party), or a Tax relating to periods ending prior to the Completion Date that are not reflected in the Accounts or the Final Completion Statement, then Buyer, on the one hand, or Seller, on the other hand, shall, subject to the provisions of clause 9 of the Deed, pay to the party that is required to pay or remit the Tax the amount of its Liability for the Tax (without duplication) as determined under this Deed within ten (10) Business Days after receiving a written request for the payment from the other person, which request shall include a calculation of the amount of the other party's Liability. In all other cases, indemnification payments for Taxes shall be paid within five (5) Business Days after the date the matter to which the indemnity payment relates is settled, compromised or otherwise concluded in accordance with clauses 9.6 and 9.8 of the Deed. For the elimination of doubt and notwithstanding any reference in this schedule to clause 9 with respect to Tax Claims, no part of the Deed (other than clause 9) and no part of the Disclosure Letter or the Disclosure Documents shall operate to limit the liability of the Sellers in respect of Tax under this Schedule 7.

(e) If any Sellers Tax Indemnified Person or Buyer Tax Indemnified Person intends to seek indemnification pursuant to this Schedule 7, that party shall notify the other party in writing of the claim in accordance with the procedure set out in clauses 9.6 and 9.8, which shall apply for this purpose on a *mutatis mutandis* basis.

1.2 Transfer Taxes. All transfer, documentary, stamp, sales, use, value added, registration and other such Taxes (including all applicable real estate transfer or gains Taxes) and related fees (including any penalties, interest, additions to Tax and other additional amounts) ("**Transfer Taxes**") incurred in connection with this Deed and the Contemplated Transactions shall be allocated 50% to Sellers and 50% to Buyer and paid in accordance with that allocation. The Warranting Sellers and Buyer will cooperate (and cause their Affiliates to cooperate) to timely and duly prepare and file any Tax Returns or other filings relating to Transfer Taxes, including any claim for exemption or exclusion from the application or imposition of any Transfer Taxes. This clause 1.2 shall be the only section of this Deed that applies to the allocation of Liability for a Transfer Tax.

1.3 Contests.

(a) Notice. The Sellers' Representative and Buyer shall promptly notify the other party in writing upon receipt of a written notice of any current, pending or threatened Action that is reasonably likely to affect the Liabilities of the other party for any Tax or is reasonably likely to result in an indemnity payment for any Tax under the Deed (each, a "**Tax Claim**"), all pursuant to clauses 9.6 and 9.8 of the Deed, which shall apply *mutatis mutandis* (subject only to clause (b) below) to Tax Claims.

(b) Buyer Control. Buyer shall control all proceedings taken in connection with (A) any Tax Claim relating to Taxes of any Oldford Group Company for a Straddle Period, except to the extent the proceedings affect the amount of Taxes for which Sellers are liable under this Deed, in which case, (x) Buyer shall not settle or otherwise conclude any Tax Claim without prior written consent of Sellers' Representative (which consent shall not be unreasonably withheld or delayed) and (y) Sellers' Representative and counsel of their own choosing shall have the right to participate fully in all aspects of the prosecution or defense of the Tax Claim at the sole cost of Seller, and (B) all other Tax Claims not described above.

(c) For the elimination of doubt, and without derogating from the applicability of the provisions of clause 9, Buyer shall not be able to file any Notice of Claim pursuant to this Deed with respect to any Tax Claim (i) unless and until the relevant Oldford Group Company receives a notice of assessment from the relevant Tax Authority setting out a liquidated amount payable by the relevant Oldford Group Company, or (ii) following the Release Date.

1.4 Cooperation on Tax Matters.

(a) Between the Completion Date and the Release Date, the Warranting Sellers and Buyer shall, and shall cause their respective Affiliates to:

(i) furnish or cause to be furnished copies of all Tax Returns and other relevant information, records and documents relating to Taxes in the possession of that person relating to the Oldford Group Companies, or the business or assets of the Oldford Group Companies, as is reasonably necessary for the preparation and filing of any Tax Return or accounts, to respond to any Relevant Authority or for the preparation for, or defense against, any Tax Claim or other disputes regarding any Taxes or Tax Returns of the Oldford Group Companies for Pre-Completion Tax Periods or Straddle Periods or with respect to a Liability for which any party to this Deed or any Affiliate thereof may be liable (including reasonable access to employees, officers, consultants, counsel, auditors and other relevant professionals);

(ii) furnish the other party with copies of all correspondence received from any Relevant Authority in connection with any Tax Claim or information request with respect to any taxable period for which the other party may have a liability under the Deed;

(iii) consult with the other party as to any Tax audits, enquiries or correspondence with any Tax Authority, including providing such other party with the reasonable opportunity to provide comments as to any such proposed correspondence; and

(iv) timely sign and deliver the certificates or forms as may be necessary or appropriate to establish an exemption from (or otherwise reduce) Transfer Taxes, or to file Tax Returns;

provided, however, that none of the parties or any of their Affiliates shall be required to disclose to the other party or any of its Affiliates, any books, records, Tax Returns, schedules, work papers or other documents or data consisting of, or relating to, any member of any Affiliated Group for Tax purposes, except for a pro forma copy of any Tax Return (or other information) that relates solely to one or more Oldford Group Companies. Buyer and the Warranting Sellers (to the extent that they are under their control as of the Completion Date) agree to retain all books and records with respect to Tax matters pertinent to any Oldford Group Company relating to any taxable period beginning before the Completion Date until the expiration of the applicable statute of limitations (and, to the extent notified by Buyer or the Warranting Seller, any extensions thereof), and to abide by all record retention agreements entered into with any Relevant Authority. Each party agrees not to dispose of any documents without first offering the other party the opportunity at its sole cost and expense to take possession of those documents.

1.5 Additional Tax Covenants.

(a) Powers of Attorney. Powers of attorney with respect to Tax matters granted by or on behalf of the Oldford Group Companies prior to the Completion Date will be terminated as of the Completion Date, except for specific powers of attorney that Buyer identifies in writing to the Sellers' Representative shall not be terminated.

(b) Tax Benefits and Refunds. Without duplication of any other section of this Deed, any Tax refunds received by an Oldford Group Company, and any amounts credited against Tax to which an Oldford Group Company becomes entitled, that relate to any period prior to Completion (including any Pre-Completion Tax Period) shall be for the account of Seller, except to the extent the refund or credit: (i) is a consequence of a carryback to that period of Losses or other Tax benefits generated in a Post-Completion Tax Period; or (ii) was included in the Confirmed Completion Balance Sheet or otherwise taken into account in determining the Confirmed Completion Date Purchase Price. The Buyer shall procure that the applicable Oldford Group Company shall remit the refund or the amount of the credit to Sellers in the taxable period it is realized, when applicable. If any Tax refund is subsequently disallowed, Sellers shall reimburse such Oldford Group Company for any amount received pursuant to the preceding sentence.

EXECUTION

Signed as a deed on behalf of **Oldford Group Limited**, a company incorporated in the Isle of Man, by Pinhas Schapira, being a person who, in accordance with the laws of that territory, is acting under the authority of Oldford Group Limited	)	*(s) Pinhas Schapira*
	)	By: Pinhas Schapira
	)	Title: Director
	)	
	)	

[Signature Page to Deed and Scheme of Merger]

EXECUTION

SIGNED as a deed on behalf of **Amaya Holdings B.V.**, a company incorporated in the Netherlands, by Amaya Holdings Coöperatieve U.A., being a person who, in accordance with the laws of that territory, is acting under the authority of Amaya Holdings B.V.	)	*(s) Marlon Goldstein*
	)	By: Marlon Goldstein
	)	Title: Managing Director A
	)	
	)	
	)	*(s) Dennis Kramer*
	)	By: Dennis Kramer
	)	Title: Managing Director B

[Signature Page to Deed and Scheme of Merger]

EXECUTION

Signed as a deed on behalf of **Amaya Gaming Group Inc.**, a company incorporated in Quebec, Canada, by David Baazov, being a person who, in accordance with the laws of that territory, is acting under the authority of Amaya Gaming Group Inc.	)	*(s) David Baazov*
	)	By: David Baazov
	)	Title: Chief Executive Officer

[Signature Page to Deed and Scheme of Merger]

EXECUTION

SIGNED as a deed by **Igal Mark Scheinberg**, as Sellers' Representative, in the presence of:	)	
	)	*(s) Igal Mark Scheinberg*
	)	By: Igal Mark Scheinberg
	)	Title: Authorized Signatory

Signature of Witness:	*(s) Karen Patricia White*
Name of Witness:	Karen Patricia White
Address of Witness:	**[Intentionally Deleted]**
Occupation of Witness:	**[Intentionally Deleted]**

[Signature Page to Deed and Scheme of Merger]

EXECUTION

Signed as a deed on behalf of **Titan IOM Mergerco Ltd**, a company incorporated in the Isle of Man, by Richard Vanderplank, being a person who, in accordance with the laws of that territory, is acting under the authority of Titan IOM Mergerco Ltd	)	*(s) Richard Vanderplank*
		By: Richard Vanderplank
		Title: Director

[Signature Page to Deed and Scheme of Merger]

EXECUTION

Signed as a deed on behalf of **Paicolex Trust Company (BVI) Limited (as trustee of the Bare Trust dated 28 December 2006 for I.M. Scheinberg (a Warranting Seller))**, a company incorporated in the British Virgin Islands, by Andrew Lugg and Patricia Messmer Scampoli, being persons who, in accordance with the laws of that territory, are acting under the authority of Paicolex Trust Company (BVI) Limited	)	*(s) Andrew Lugg*
	)	By: Andrew Lugg
	)	Title: Director
	)	
	)	
	)	*(s) Patricia Messmer Scampoli*
	)	By: Patricia Messmer Scampoli
	)	Title: Authorized Signatory

[Signature Page to Deed and Scheme of Merger]

EXECUTION

SIGNED as a deed by **Igal Mark Scheinberg**, (in his capacity as beneficiary under a Bare Trust for I.M. Scheinberg dated 28 December 2006 and as a Warranting Seller) in the presence of:	))))	*(s) Igal Mark Scheinberg* By: Igal Mark Scheinberg Title: Beneficiary

Signature of Witness: *(s) Karen Patricia White*

Name of Witness: Karen Patricia White

Address of Witness: **[Intentionally Deleted]**

Occupation of Witness: **[Intentionally Deleted]**

[Signature Page to Deed and Scheme of Merger]

EXECUTION

SIGNED by **Pinhas Schapira**, (in his capacity as a Warranting Seller) in the presence of:) *(s) Pinhas Schapira*

Signature of Witness: *(s) Harriet Finn*

Name of Witness: Harriet Finn

Address of Witness: **[Intentionally Deleted]**

Occupation of Witness: **[Intentionally Deleted]**

[Signature Page to Deed and Scheme of Merger]

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EXHIBIT A-2

Form of Scheme of Merger

SCHEME OF MERGER
(In accordance with Section 153 of the Isle of Man Companies Act 2006)

BETWEEN:

OLDFORD GROUP LIMITED

-and-

TITAN IOM MERGERCO LTD

1. **PRELIMINARY**

1.1 This Scheme of Merger has been executed on the date last appearing below and is made between:

1.1.1 Oldford Group Limited (the **Target Company**); and

1.1.2 Titan IOM Mergerco Ltd (the **Merging Company** and, together with the Target Company, the **Constituent Companies**).

1.2 The Target Company is a company that was registered under the Isle of Man Companies Act 2006 (the **Act**) on 20 November 2013 and is validly existing under the Act with registration number 010483V.

1.3 The Merging Company is a company that was incorporated under the Act on 23 May 2014 and is validly existing under the Act with registration number 011133V.

1.4 Neither of the Constituent Companies:

1.4.1 is in liquidation or is subject to insolvency or analogous proceedings in any jurisdiction;

1.4.2 has been subject to an appointment of either a receiver or manager in relation to any of its assets;

1.4.3 has entered into an arrangement with its creditors that has not been concluded;

1.4.4 is subject to an application that has been made to a court in any jurisdiction for its liquidation or for it to be subject to insolvency or analogous proceedings that has not yet been determined; or

1.4.5 fails to satisfy the solvency test.

2. **BOARD APPROVAL AND STATUTORY DECLARATIONS**

2.1 This Scheme of Merger was approved by the board of directors of the Target Company on June 12 2014 for the purposes of Section 153(3) of the Act and each director of the Target Company has on or around the date hereof made a statutory declaration that the Target Company meets the requirements of Section 153(2) of the Act, as set out in paragraph 1.4 above.

2.2 This Scheme of Merger was approved by the board of directors of the Merging Company on June 12 2014 for the purposes of Section 153(3) of the Act, and each director of the Merging Company has on or around the date hereof made a statutory declaration that the Merging Company meets the requirements of Section 153(2) of the Act, as set out in paragraph 1.4 above.

3. **SHARE CAPITAL AND SHAREHOLDER NOTICE**

3.1 The issued share capital of the Target Company comprises only one class of shares, being ordinary shares of US$0.00005 par value each (**Original Shares**).

3.2 On 22 June, 2014 documents were sent by the Target Company to each holder of Original Shares appearing on the register of members of the Target Company at that date as follows:

3.2.1 a notice in accordance with the Act and the Memorandum and Articles of Association of the Target Company (the **Original Target Company Memorandum and Articles**) convening a shareholder meeting of the Target Company to be held on 9 July, 2014 to consider and, if thought fit, to pass a resolution to approve this Scheme of Merger and annexing thereto a copy of the form of this Scheme of Merger in accordance with Section 153(6)(c) of the Act; and

3.2.2 a notice in accordance with Section 154(2)(c) of the Act.

3.3 The issued share capital of the Merging Company comprises only one class of shares, being ordinary shares of US$0.01 par value each (**Merging Company Shares**).

3.4 On 20 June 2014 documents were sent by the Merging Company to the only holder of Merging Company Shares appearing on the register of members of the Merging Company at that date, being Amaya Holdings B.V. (a company incorporated and existing under the laws of the Netherlands with company registration number 60755814) (the **Purchaser**), as follows:

3.4.1 a notice in accordance with the Act and the Memorandum and Articles of Association of the Merging Company convening a shareholder meeting of the Merging Company to be held on 9 July, 2014 to consider and, if thought fit, to pass a resolution to approve this Scheme of Merger and annexing thereto a copy of the form of this Scheme of Merger in accordance with Section 153(6)(c) of the Act; and

3.4.2 a notice in accordance with Section 154(2)(d) of the Act.

4. **PUBLIC NOTICE AND CHARGE HOLDERS**

4.1 A notice in relation to this Scheme of Merger was published in accordance with Section 154(2)(c) of the Act as follows:

4.1.1 on [ ] in [ ]; and

4.1.2 on [ ] in [ ].

4.2 Neither of the Constituent Companies has created any charges in respect of which Section 154(2)(e) of the Act would apply.

5. **EFFECTIVE DATE**

5.1 This Scheme of Merger will become effective on the date on which the Registrar of Companies issues the certificate of merger pursuant to Section 154(3)(b) of the Act (the **Effective Date**).

6. **TERMS OF SCHEME OF MERGER**

6.1 On the Effective Date:

6.1.1 The Merging Company will merge with and into the Target Company, with the Target Company being the surviving company (the **Surviving Company**) and a wholly owned subsidiary of the Purchaser, in accordance with Section 153 of the Act.

6.1.2 the amended Memorandum and Articles of Association set out in Schedule 1 to this Scheme of Merger (the **New Surviving Company Memorandum and Articles**) will become the Memorandum and Articles of Association of the Surviving Company in substitution for, and to the exclusion of, the Original Target Company Memorandum and Articles;

6.1.3 assets of every description, including choses in action and the business of each of the Constituent Companies, will immediately vest in the Surviving Company;

6.1.4 the Surviving Company will be liable for all claims, debts, liabilities and obligations of each of the Constituent Companies;

6.1.5 all the Original Shares in issue as at the Effective Date will be immediately cancelled (the **Cancelled Shares**) and 10,000,000 ordinary shares of US$0.001 par value in the Surviving Company (the **New Shares**) will be issued to the Purchaser in consideration of the payment without interest (subject to and in accordance with paragraph 6.2) of the Merger Consideration (as defined in paragraph 6.2 below) or the Appraisal Consideration (as defined in paragraph 6.4 below);

6.1.6 each of the Merging Company Shares will be immediately converted into one New Share in addition to the New Shares issued pursuant to paragraph 6.1.5;

6.1.7 the Merging Company will be struck off and dissolved; and

6.1.8 the Surviving Company will amend its Register of Members immediately to reflect the cancellation of the Original Shares in accordance with paragraph 6.1.5 above and the creation of the New Shares in the name of the Purchaser in accordance with paragraphs 6.1.5 and 6.1.6.

6.2 The Purchaser will pay each person who is registered as a holder of any Cancelled Shares immediately prior to this Scheme of Merger becoming effective and who has properly submitted a letter of transmittal in the agreed form (**Letter of Transmittal**) to the paying agent (**Paying Agent**), appointed by the Purchaser and the representative of the holders of the Cancelled Shares (**Sellers' Representative**) and who does not exercise his/her/its right to dissent in accordance with Section 161 of the Act (an **Accepting Shareholder**) an amount per Cancelled Share held by him/her/it immediately prior to this Scheme of Merger becoming effective as described on **Schedule 2** annexed hereto (the **Merger Consideration**) at the time and in the manner provided for in paragraph 6.3 below.

6.3 Subject to any prohibition or restriction imposed by law, within five business days after the receipt by the Paying Agent of a validly delivered Letter of Transmittal by an Accepting Shareholder but in no event prior to the first business day following the Effective Date, Purchaser will cause the Paying Agent to remit payment of the portion of the Merger Consideration (in accordance with **Schedule 2** annexed hereto) due to each Accepting Shareholder for each Cancelled Share of such Accepting Shareholder, as of the Effective Date, by cheque or wire transfer of immediately available funds made payable to the Accepting Shareholder (or as otherwise prescribed by the Letter of Transmittal) and, if in the form of a cheque, despatched by post in pre-paid envelopes to the address of the relevant Accepting Shareholder appearing in the Register of Members of the Target Company immediately prior to the Scheme of Merger becoming effective (or as otherwise prescribed in the Letter of Transmittal). Encashment of any such cheque or confirmation of receipt of a wire transfer will be a complete discharge of the obligations of the Surviving Company and the Purchaser under this Scheme of Merger to pay the monies thereby represented.

6.4 In the event that any person who is registered as a holder of any Cancelled Shares immediately prior to this Scheme of Merger becoming effective exercises his/her/its right to dissent in accordance with Section 161 of the Act (a **Dissenting Shareholder**), any such Dissenting Shareholder will not receive the Merger Consideration and his/her/its only right in respect of the Cancelled Shares held by him/her/it immediately prior to this Scheme of Merger becoming effective will be to receive payment from the Surviving Company of the sum determined to be due to him/her/it in accordance with Section 161 of the Act (the **Appraisal Consideration**).

6.5 With effect from the Effective Date, all certificates representing Cancelled Shares will cease to have effect and the registered holders thereof shall be bound by the request of the Surviving Company to deliver up the same to the Surviving Company.

7. **GOVERNING LAW**

7.1 This Scheme of Merger is governed by the laws of the Isle of Man.

EXECUTED on behalf of)
OLDFORD GROUP LIMITED:)
)
)

Name:
Position: Director
Date:

EXECUTED on behalf of)
TITAN IOM MERGERCO LTD:)
)
)

Name:
Position: Director
Date:

SCHEDULE 1

New Surviving Company Memorandum and Articles

SCHEDULE 2

MERGER CONSIDERATION PER CANCELLED SHARE

An amount equal to the quotient of:

(a) the sum, as adjusted, of:

(i) US$4,500,000,000; *minus*

(ii) the amount of indebtedness of the Target Company as of the Effective Date, *minus*

(iii) if the Target Company's net working capital as of the Effective Date (**Net Working Capital**) is less than a reference working capital amount (the **Reference Amount**), the difference between the Reference Amount and the Net Working Capital; *plus*

(iv) if Net Working Capital is greater than the Reference Amount, the difference between the Net Working Capital and the Reference Amount; *plus*

(v) an amount equal to (1) $15,000,000, plus (2) the Target Company's cash as of the Effective Date, minus (3) the Target Company's staff bonus accruals as of the Effective Date, minus (4) dividends payable by the Target Company on the Effective Date plus (5) the Target Company's director loans as of the Effective Date; *minus*

(vi) certain limited transaction expenses incurred in relation to the transactions contemplated by this Scheme of Merger, *minus*

(vii) a possible consideration reduction of up to US$[*****], which amount shall not be paid at the Effective Date and be retained in designated accounts (**Amounts in Escrow**) in respect of: (1) successful indemnification claims brought by the Purchaser subsequent to the Effective Date and (2) reimbursement of costs, fees and other expenses incurred by the Sellers' Representative in relation to the transactions contemplated by this Scheme of Merger. Out of the Amounts in Escrow: (x) an amount equal to US$315,000,000 *less* any amounts in respect of pending or successful indemnification claims brought by the Purchaser will become payable to the holders of Cancelled Shares 18 months following the Effective Date (while any amounts in respect of such pending indemnification claims brought by the Purchaser will become payable to holders of Cancelled Shares following such 18 month period, to the extent that there shall be a final resolution of such claims other than in favour of the Purchaser, if any), and (y) the remaining balance of an initial aggregate amount of

US$[*****] will become payable to the holders of Cancelled Shares, once the Sellers' Representative concludes, in his sole discretion, that there shall remain no further potential liabilities or expenses relating to the transactions contemplated by this Scheme of Merger that are payable by the Sellers' Representative on behalf of the holders of the Cancelled Shares; *plus*

(viii) a deferred payment of US$400,000,000 payable to the holders of Cancelled Shares upon the earlier of (1) July 31, 2017, and (2) 30 months following the Effective Date, which payment may be subject to adjustments, based upon the occurrence of certain events.

AND

(b) The aggregate number of the Target Company's (a) Cancelled Shares, (b) ordinary shares underlying vested share awards, (c) ordinary shares underlying vested share options, and (d) deemed ordinary shares underlying vested phantom plan equity award units, in each of (a), (b), (c) and (d) outstanding as of immediately before the Effective Date.

EXHIBIT A-3

Form of Amended and Restated M&A of Association of Oldford

ISLE OF MAN

COMPANIES ACT 2006

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

OLDFORD GROUP LIMITED

Cains Fiduciaries Limited
Fort Anne
Douglas
Isle of Man
IM1 5PD

ISLE OF MAN

COMPANIES ACT 2006

MEMORANDUM OF ASSOCIATION

OF

Oldford Group LIMITED

1. The name of the Company is **Oldford Group Limited.**

2. The Company is a company limited by shares.

3. The address of the Company's registered office is at:

   Fort Anne
   Douglas
   Isle of Man
   IM1 5PD

4. The registered agent of the Company is:

   Cains Fiduciaries Limited
   Fort Anne
   Douglas
   Isle of Man
   IM1 5PD

5. The Company has unlimited capacity to carry on or to undertake any business or activity, to do, or to be subject to, any act or to enter into any transaction.

6. Subject to the provisions of the Act, the Company shall by resolution of the directors or members have the power to amend or modify any of the provisions of the memorandum of association or articles of association.

ISLE OF MAN

COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

OF

OLDFORD GROUP LIMITED

1. Definitions and Interpretation

1.1 In these Articles, if not inconsistent with the subject or context –

1.1.1 "the **Act**" means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in operation;

1.1.2 "**Articles**" means the Articles of Association of the Company as amended from time to time;

1.1.3 "**Board**" means the board of Directors;

1.1.4 "**Chairman of the Board**" shall be construed in accordance with Article 19.2;

1.1.5 **"Class"** in relation to Shares, means a class of Shares each of which has identical rights, privileges, limitations and conditions attached to it;

1.1.6 **"Director"** means a director of the Company;

1.1.7 "**Distribution**" means, in relation to a distribution by the Company to a Shareholder, the direct or indirect transfer of any assets, other than Shares, to or for the benefit of a Shareholder or the incurring of a debt to or for the benefit of a Shareholder, in relation to Shares held by that Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer or assignment of indebtedness or otherwise, and includes a dividend;

1.1.8 "**Memorandum**" means the Memorandum of Association of the Company as amended from time to time;

1.1.9 **"person"** includes a body corporate;

1.1.10 **"Register of Members"** has the meaning specified in Article 3.7;

1.1.11 "**Registrar**" means the Registrar of Companies appointed under section 205 of the Act;

1.1.12 "**Seal**" means any seal which has been duly adopted as the common seal of the Company;

1.1.13 "**Share**" means a share issued by the Company;

1.1.14 "**Shareholder**" means a person whose name is entered in the Register of Members as the holder of one or more Shares or fractional Shares and each person named as a subscriber in the Memorandum until that person's name is entered in the Register of Members;

1.1.15 **"Solvency Test"** means the solvency test referred to in section 49 *(meaning of "solvency test" and "distribution")* of the Act which the Company satisfies if it is able to pay its debts as they become due in the normal course of the Company's business and the value of its assets exceeds the value of its liabilities;

1.1.16 **"Voting Rights"** means, in relation to a resolution of the Shareholders or a resolution of a class of Shareholders, all the rights to vote on such resolution conferred on such Shareholders according to the rights attached to the Shares held;

1.1.17 "**written**" or any term of like import includes information generated, sent, received or stored by electronic, digital, magnetic, optical, electromagnetic, biometric or photonic means including electronic data interchange, electronic mail, telegram, telex or telecopy, and "**in writing**" shall be construed accordingly.

1.2 In the Articles, unless the context otherwise requires –

1.2.1 a reference to –

(a) an "Article" is a reference to an article in the Articles;

(b) voting by Shareholders is a reference to the casting of votes attached to Shares by Shareholders;

1.2.2 words denoting any one gender include all other genders and words denoting the singular shall include the plural and vice versa; and

1.2.3 words or phrases contained in the Articles bear the same meaning as they do in the Act but excluding any statutory modification to such meaning not in operation when the Articles become binding on the Company.

1.3 Headings are for ease of reference only and shall not affect the interpretation of the Articles.

2. Share Certificates

2.1 Every Shareholder is entitled upon request to a certificate for all the Shares of each Class held by that Shareholder signed by a Director or officer of the Company, or any other person authorised by a resolution of the Directors, or under the Seal specifying the number of Shares of such Class held by that Shareholder. Such signature or Seal may be facsimiles.

2.2 Any Shareholder receiving a certificate shall indemnify and hold the Company and the Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use of such certificate or representation made by any person by virtue of the possession of such certificate. If a certificate for Shares is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine (but otherwise free of charge) and, in the case of defacement or wearing out, on delivery up of the old certificate.

3. Shares

3.1 Shares may be issued and options to acquire Shares may be granted at such times, to such persons, for such consideration and on such terms as the Directors may determine.

3.2 The Company is authorised to issue a maximum of 1,000,000,000 Shares made up of 1,000,000,000 ordinary shares with a par value of US$0.001 per share.

3.3 Shares may be numbered or unnumbered.

3.4 The Company may issue fractional Shares. A fractional Share has the corresponding fractional rights, obligations and liabilities of a whole Share of the same Class.

3.5 The Company may issue bonus Shares and nil or partly paid Shares.

3.6 A Share may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services provided that no Shares may be issued for a consideration other than money, unless a resolution of Directors has been passed stating –

3.6.1 the amount to be credited for the issue of the Shares;

3.6.2 the Board's determination of the reasonable present cash value of the non-money consideration for the issue; and

3.6.3 that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.

3.7 The Company shall keep a register (the "**Register of Members**") containing –

3.7.1 the name and business or residential address of each of the Shareholders provided that if the register does not contain a shareholder's residential address the registered agent shall maintain a separate record of such address;

3.7.2 the number of Shares of each Class held by each Shareholder;

3.7.3 the date on which the name of each Shareholder was entered in the Register of Members; and

3.7.4 the date on which any person ceased to be a Shareholder.

3.8 The Register of Members may be in any such form as the Directors may approve but, if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.

3.9 A Share is deemed to be issued when the name of the Shareholder is entered in the Register of Members.

3.10 The Company may pay commission at such rates or in such amounts as the Directors may determine to any person in consideration of such person subscribing or agreeing to subscribe, whether absolutely or conditionally for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company.

4. Rights of Shares

4.1 Subject to any rights or restrictions attached to any Shares, each Share confers upon the Shareholder –

4.1.1 the right to one vote at a meeting of Shareholders or on any resolution of the Shareholders;

4.1.2 the right to an equal share in any dividend paid by the Company; and

4.1.3 the right to an equal share in the distribution of the surplus assets of the Company on its winding up.

4.2 The Company may issue Shares that negate, modify or add to the rights specified in Article 4.1.

4.3 The Company may issue Shares of different Classes.

4.4 If at any time the Shares are divided into different Classes, the rights attached to any Class may only be varied by resolution of the Shareholders of that Class passed by a Shareholder or Shareholders holding at least 75 per cent of the Voting Rights exercised in relation thereto.

4.5 The rights conferred upon the holders of the Shares of any Class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with such Shares.

5. Redemption of Securities

5.1 The Company may purchase, redeem or otherwise acquire its own Shares or other securities for any consideration provided that the Company continues to have at least one Shareholder at all times.

5.2 Unless Shares are expressed to be redeemable, the Company may only purchase, redeem or otherwise acquire them pursuant to –

5.2.1 an offer to all Shareholders which, if accepted, would leave the relative rights of the Shareholders unaffected and which affords each Shareholder a period of not less than 14 days within which to accept the offer; or

5.2.2 an offer to one or more Shareholders to which all Shareholders have consented in writing and in respect of which a resolution of the Directors has been passed which states that, in the opinion of the Board, the transaction benefits the remaining Shareholders and the terms of the offer are fair and reasonable to the Company and the remaining Shareholders.

5.3 The Company may only offer to purchase, redeem or otherwise acquire Shares if the resolution of the Directors authorising the purchase, redemption or other acquisition contains a statement that the Directors are satisfied, on reasonable grounds, that the Company will, immediately after the purchase, redemption or other acquisition, satisfy the Solvency Test.

5.4 Shares and other securities that the Company purchases, redeems or otherwise acquires pursuant to this Article shall be cancelled and no longer issued and outstanding.

6. Alteration of Share Capital

6.1 The Company may, by resolution of Directors, alter the Company's share capital comprising Shares with par value in any way and, in particular but without prejudice to the generality of the foregoing, may –

6.1.1 consolidate and divide all or any such Shares into Shares of a larger amount;

6.1.2 redenominate all or any such Shares as Shares with a par value denominated in another currency on such basis as the Directors see fit; or

6.1.3 sub-divide all or any such Shares into Shares of smaller amount.

7. Reduction of Share Capital

The Company may, by a resolution of the Directors, reduce its share capital in any way provided that the Board is satisfied, on reasonable grounds, that the Company will, immediately after such reduction, satisfy the Solvency Test.

8. Lien

8.1 The Company shall (unless the Directors resolve to the contrary in respect of any Share) have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.

8.2 The Company may sell in such manner as the Board determines any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable

and is not paid within 14 days after notice has been given to the Shareholder or to the person entitled to it in consequence of the death or bankruptcy of the Shareholder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

8.3 In order to give effect to a sale under Article 8.2, the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser.

8.4 The net proceeds of any sale under Article 8.2, after payment of the costs of sale, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of any certificates for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares immediately prior to their sale.

8.5 The title of the transferee to any Shares sold under Article 8.2 shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

9. Calls on Shares

9.1 Subject to the terms of issue of any Shares, the Board may make calls upon the Shareholders in respect of any moneys unpaid on their Shares and each Shareholder shall (subject to receiving at least 14 days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on such Shareholder's Shares.

9.2 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the rate of 5 per cent per annum, but the Board may waive payment of the interest wholly or in part.

9.3 The Board may make arrangements on the issue of Shares for a difference between the Shareholders in the amounts and times of payment of calls on their Shares.

10. Forfeiture

10.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Article, and for this purpose, Shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed not to be fully paid.

10.2 A written notice of forfeiture specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.

10.3 The written notice of forfeiture referred to in Article 10.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before

which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made, will be liable to be forfeited.

10.4 Where a written notice of forfeiture has been issued pursuant to Article 10.3 and the requirements of the notice have not been complied with, the Board may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates. The forfeiture shall include all dividends or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.

10.5 The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Article 10.4 and that Shareholder shall be discharged from any further obligation to the Company.

11. Transfer of Shares

11.1 Shares may be transferred by a written instrument of transfer signed by the transferor and, unless the Share is fully paid, by the transferee and containing the name and address of the transferee, which shall be sent to the registered agent of the Company or such other person as the Directors may from time to time appoint for registration.

11.2 The Company shall, on receipt of an instrument of transfer complying with Article 11.1, cause the name of the transferee of the Share to be entered in the Register of Members unless the Board resolves to refuse or delay the registration of the transfer for reasons to be specified in a resolution of the Directors.

11.3 The Board may not resolve to refuse or delay the transfer of a Share unless the transferor has failed to pay an amount due in respect of that Share.

11.4 The transfer of a Share is effective when the name of the transferee is entered on the Register of Members.

11.5 If the Board is satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, it may by resolution of the Directors–

11.5.1 accept such evidence of the transfer of Shares as it considers appropriate; and

11.5.2 determine that the transferee’s name should be entered in the Register of Members notwithstanding the absence of the instrument of transfer.

11.6 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder may, upon producing such evidence as the Board may reasonably require, elect either to become the registered holder of the Share by giving notice to the Company to that effect or have some other person registered as the transferee by executing an instrument of transfer even though such person is not a Shareholder at the time of the transfer. Any instrument of transfer of the Shares must be in accordance with the provisions of Article 11.1.

12. Distributions

12.1 The Board may by resolution of the Directors authorise a Distribution by the Company to Shareholders at such time and of such amount as the Board thinks fit if it is satisfied, on reasonable grounds, that the Company will, immediately after the Distribution, satisfy the Solvency Test.

12.2 Where a Distribution has been made to a Shareholder and the Company did not, immediately after the Distribution, satisfy the Solvency Test, the Distribution (or the value thereof) may be recovered by the Company from the Shareholder in accordance with section 51 of the Act.

12.3 If several persons are registered as joint holders of any Shares, any one such person may give an effective receipt for any Distribution.

13. Distributions by way of Dividend

13.1 The Company may, by a resolution of the Directors, declare and pay a Distribution by way of dividend at such time and of such amount as the Board thinks fit if the Board is satisfied, on reasonable grounds, that the Company will, immediately after the Distribution, satisfy the Solvency Test.

13.2 Dividends may be paid in money, shares, or other property.

13.3 Notice of any dividend that has been declared shall be given to each Shareholder entitled to receive the dividend as specified in Article 26.1 and all dividends unclaimed for 3 years after having been declared may be forfeited by a resolution of Directors for the benefit of the Company.

13.4 No dividend shall bear interest as against the Company.

14. Meetings and Consents of Shareholders

14.1 The Board may convene meetings of the Shareholders or any Class of Shareholders at such times and in such manner and places within or outside the Isle of Man as they consider appropriate.

14.2 Upon the written request of a Shareholder or Shareholders entitled to exercise 10 per cent or more of the Voting Rights in respect of the matter for which the meeting is requested, the Board shall convene a meeting of Shareholders or Class of Shareholders.

14.3 When convening a Shareholders' meeting or a meeting of a Class of Shareholders, the Board shall give not less than 14 days' notice of such meeting to those Shareholders whose names on the date the notice is given appear as Shareholders in the Register of Members of the Company and who are entitled to vote at the meeting.

14.4 The Board may fix, as the record date for determining those Shareholders that are entitled to vote at the meeting, the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.

14.5 A meeting of Shareholders or a Class of Shareholders held in contravention of the requirement to give not less than 14 days' notice is valid if a Shareholder or Shareholders holding at least 90 per cent of the total Voting Rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute a waiver in relation to all the Shares which that Shareholder holds.

14.6 The inadvertent failure of the Board to give notice of a meeting to a Shareholder or the fact that a Shareholder has not received notice, does not invalidate the meeting.

14.7 A Shareholder may be represented at a meeting of Shareholders or a Class of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.

14.8 The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.

14.9 The instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

[NAME OF COMPANY]

I/We being a Shareholder of the above Company HEREBY APPOINT [ ] of [ ] or failing him/her [ ] of [ ] to be my/our proxy to speak and vote for me/us at the meeting of Shareholders to be held on the [ ] day of [ ] and at any adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this [ ] day of [ ] 20[ ]

_____

Shareholder

14.10 The following applies where Shares are jointly owned –

14.10.1 each of the joint owners may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;

14.10.2 if only one of the joint owners is present in person or by proxy, that person may vote on behalf of all joint owners; and

14.10.3 if two or more of the joint owners are present in person or by proxy, they must vote as one.

14.11 A Shareholder shall be deemed to be present at a Shareholders' meeting or a meeting of a Class of Shareholders if that person participates by telephone or other electronic means and all Shareholders participating in the meeting are able to communicate with each other.

14.12 A meeting of Shareholders or Class of Shareholders is duly constituted and quorate if, at the commencement of the meeting, there are present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) a Shareholder or Shareholders holding at least 10 per cent of the Voting Rights entitled to be exercised at the meeting. A quorum may comprise a single Shareholder present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) in which case such person may pass a resolution of the Shareholders or Class of Shareholders and a certificate signed by such person accompanied, where such person is a proxy, by a copy of the proxy instrument, shall constitute a valid resolution of the Shareholders.

14.13 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened at the request of Shareholders, shall be dissolved; in any other case, it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Board may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) a Shareholder or Shareholders holding at least 10 per cent of the Voting Rights entitled to be exercised at the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

14.14 At every meeting of Shareholders or Class of Shareholders, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the Shareholder with the most Voting Rights present at the meeting in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) shall preside as chairman failing which the longest registered Shareholder present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) shall take the chair.

14.15 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

14.16 Unless otherwise specified in the Act or in the Memorandum or Articles, the exercise by the Shareholders or a Class of Shareholders of a power which is given to them under the Act or the Memorandum or Articles shall be by –

14.16.1 a resolution passed at a meeting of the Shareholders or Class of Shareholders; or

14.16.2 a resolution in writing of the Shareholders or Class of Shareholders.

14.17 Subject to any requirement for a higher majority specified in the Act or in the Memorandum or Articles, a resolution of the Shareholders or a Class of Shareholders is passed at a meeting of such Shareholders if it is approved by a Shareholder or Shareholders holding a majority of in excess of 50 per cent of the Voting Rights exercised in relation thereto.

14.18 The right of any individual to speak for or represent a Shareholder which is a body corporate shall be determined by the law of the jurisdiction where, and by the documents by which, the body corporate is constituted derives its existence. In case of doubt, the Board may seek legal advice from a suitably qualified person and unless a court of competent jurisdiction shall otherwise rule, the Board may rely and act upon such advice without incurring any liability to any Shareholder or the Company.

14.19 At any Shareholders' meeting, the chairman is responsible for deciding in such manner as the chairman considers appropriate whether any resolution proposed has been carried or not and the result of such decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubts as to the outcome of the vote on a proposed resolution, the chairman shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement on any demand that a poll be taken and the chairman shall cause a poll to be taken again. If a poll is taken at any meeting, the result shall be announced at the meeting and recorded in the minutes of the meeting.

14.20 Any Shareholder which is a body corporate may, by resolution of its directors or other governing body, authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or Class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which the individual represents as that Shareholder could exercise if it were an individual.

14.21 The chairman of any meeting at which a vote is cast on behalf of any Shareholder which is a body corporate may call for such evidence of authority of the representative to exercise the rights of the Shareholder as the chairman may reasonably require.

14.22 Directors may attend and speak at any Shareholders' meeting and at any separate meeting of a Class of Shareholders.

14.23 Any action that may be taken by the Shareholders or a Class of Shareholders at a meeting may also be taken by a resolution consented to in writing, without the need for any notice, by a Shareholder or Shareholders holding in excess of 50 per cent of the

Voting Rights in relation thereto (subject to any requirement specified in the Act or the Articles for a resolution to be passed by a particular majority). The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders or by one or more of the Class of Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders or a Class of Shareholders holding a sufficient number of votes to constitute a resolution of Shareholders or Class of Shareholders have consented to the resolution by signed counterparts. If any written resolution of the Shareholders or a Class of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders or Class of Shareholders, a copy of such resolution shall be sent to all Shareholders or Class of Shareholders not consenting to such resolution forthwith upon it taking effect.

15. Directors

15.1 The Directors may be appointed by a resolution of the Shareholders or by a resolution of the Directors.

15.2 The minimum number of Directors shall be one and there shall be no maximum number.

15.3 Each Director holds office for the term, if any, fixed by the resolution of the Shareholders or the resolution of the Directors appointing such person, or until such person's earlier death, resignation or removal or until such person is no longer permitted to act as a Director under section 93 of the Act. If no term is fixed on the appointment of a Director, the Director serves indefinitely until such person's earlier death, resignation or removal or until such person is no longer permitted to act as a Director under section 93 of the Act.

15.4 A Director may be removed from office by –

15.4.1 a resolution of the Shareholders passed at a meeting of the Shareholders called for the purpose of removing the Director or for purposes including the removal of the Director or by a written resolution consented to by a Shareholder or Shareholders holding at least 75 per cent of the Voting Rights in relation thereto; or

15.4.2 a resolution of the Directors.

15.5 A Director may resign his office by giving written notice of resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A Director shall resign forthwith as a Director if such person is no longer permitted to act as a Director under the Act.

15.6 The Board may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Where the Board appoints a person as Director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a Director ceased to hold office.

15.7 A vacancy in relation to Directors occurs if a Director resigns, is removed from office, is no longer permitted to act as a director under section 93 of the Act, dies or otherwise ceases to hold office prior to the expiration of the term of such person's office.

15.8 The Company shall keep a register of Directors containing –

15.8.1 the names and business or residential address of the persons who are Directors provided that if the register does not contain the residential address of a Director, the registered agent of the Company shall maintain a separate record of such address;

15.8.2 the date on which each person whose name is entered in the register was appointed as a Director; and

15.8.3 the date on which each person named as a Director ceased to be a Director of the Company.

15.9 The register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic, other data storage form or illegible form, the Company must be able to produce legible evidence of its contents.

15.10 The Board may, by resolution of the Directors, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.

15.11 The Directors may, by resolution, pay the Directors all expenses properly incurred by the Directors in the discharge of their duties.

15.12 A Director is not required to hold a Share as a qualification for office.

16. Powers of Directors

16.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Board has all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Board may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company other than those required by the Act or by the Memorandum or the Articles to be exercised by the Shareholders.

16.2 Each Director shall exercise that person's powers as Director for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Act, the Memorandum or the Articles. Each Director, in exercising powers or performing duties as Director, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.

16.3 Any Director which is a body corporate may appoint any individual as its duly appointed representative for the purpose of representing it at meetings of the Board, of any committee of Directors or of Shareholders or a Class of Shareholders and with respect to the signing of consent or otherwise.

16.4 The continuing Directors may act notwithstanding any vacancy in the Board.

16.5 The Board may by resolution of the Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.

16.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by the Directors.

16.7 Any written contract, deed, instrument, power of attorney or other document may be made or executed on behalf of the Company by any person (including any Director) acting with the authority of the Directors.

17. Proceedings of Directors

17.1 Unless otherwise specified in the Act or in the Memorandum or Articles, the exercise by the Directors of a power given to them under the Act or the Memorandum or Articles shall be by a resolution passed at a meeting of, or consented to in writing by, the Directors or any committee of the Directors.

17.2 Subject to any contrary provision in the Memorandum or Articles, a resolution of the Directors is passed at a meeting of the Directors if it is approved by a majority of the Directors who are present at such meeting and (being entitled to do so) vote thereon.

17.3 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they see fit.

17.4 Any one Director may call a meeting of the Directors by sending a written notice to each other Director.

17.5 A Director shall be given reasonable notice of meetings of Directors save that any Director may waive this requirement to be given notice either before or after such meeting.

17.6 The Board or any committee of Directors may meet at such times and in such manner and places within or outside the Isle of Man as the Board or any committee of the Directors may determine to be necessary or desirable.

17.7 A Director is deemed to be present at a meeting of the Board or at a meeting of any committee of Directors, if such Director participates by telephone or other electronic means and all Directors participating in the meeting are able to communicate with each other.

17.8 A Director may by a written instrument appoint an alternate who need not be a Director and the alternate shall be entitled to attend meetings of the Board or any committee of Directors (as appropriate) in the absence of the Director who appointed such alternate and to vote or consent in the place of the Director until the appointment lapses or is terminated.

17.9 A meeting of the Board is duly constituted and quorate for all purposes if at the commencement of the meeting there are two Directors present in person (in the case of a Director who is an individual) or by a duly appointed representative (in the case of a corporate Director) or by an alternate (in either case).

17.10 If the Company has only one Director, the provisions contained in this Article for meetings of the Board do not apply and such sole Director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting, the sole Director shall record in writing and sign a note or memorandum of all matters requiring a resolution of the Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.

17.11 At meetings of the Directors at which the Chairman of the Board is present, such person shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the Directors present shall choose one of their number to be chairman of the meeting.

17.12 Any action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a resolution of the Directors or a committee of Directors consented to in writing by a majority of the Directors or by a majority of the members of a committee of Directors provided that a copy of the proposed resolution is sent to all the persons entitled to consent to it. The consent may be in the form of counterparts, each counterpart being signed by one or more Directors or by one or more members of a committee of Directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which a majority of the Directors or members of a committee of Directors has consented to the resolution by signed counterparts. If any written resolution of the Directors or a committee of the Directors is adopted otherwise by the unanimous written consent of all Directors or all members of the committee of Directors, a copy of such resolution shall be sent to all Directors or members of the committee of Directors not consenting to such resolution forthwith upon it taking effect.

18. Committees

18.1 The Board may, by resolution of the Directors, designate one or more committees, each consisting of one or more Directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee. Any such delegation may be made subject to any conditions the Board may impose, may be made collaterally with, or to the exclusion of, their own powers and may be revoked or altered.

18.2 The Board has no power to delegate to a committee of Directors any of the following powers –

18.2.1 to amend the Memorandum or the Articles;

18.2.2 to change the registered office or registered agent;

18.2.3 to designate committees of Directors;

18.2.4 to delegate powers to a committee of Directors;

18.2.5 to appoint or remove Directors;

18.2.6 to appoint or remove an agent to act on behalf of the Company;

18.2.7 to fix emoluments of Directors;

18.2.8 to approve a scheme of merger, consolidation or arrangement;

18.2.9 to make a declaration of solvency;

18.2.10 to make a determination that, immediately after a proposed Distribution, the Company satisfies the Solvency Test; or

18.2.11 to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the Isle of Man.

18.3 Articles 18.2.3 and 18.2.4 do not prevent a committee of Directors, where authorised by resolution of the Directors, from appointing such committee or, by a subsequent resolution of the Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

18.4 The meetings and proceedings of each committee of Directors consisting of two or more Directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of meeting of Directors so far as they are not superseded by any provisions in the resolution of the Directors establishing the committee.

19. Officers, Agents and Attorneys

19.1 The Company may by resolution of the Shareholders or by resolution of the Directors change the location of its registered office or change its registered agent.

19.2 The Company may by resolution of the Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a chairman of the Board (the "**Chairman of the Board**") and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person.

19.3 The officers shall perform such duties as are prescribed at the time of their appointment, subject to any modification in such duties as may be prescribed subsequently by the Directors.

19.4 The emoluments of all officers shall be fixed by the Board.

19.5 The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by resolution of the Directors. Any vacancy occurring in any office of the Company may be filled by resolution of the Directors.

19.6 The Board may by resolution of the Directors appoint any person, including a person who is a Director, to be an agent of the Company. An agent of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the resolution of the Directors appointing the agent, except that no agent has the right to exercise any power or authority of the Board–

19.6.1 to amend the Memorandum or the Articles;

19.6.2 to change the registered office or registered agent;

19.6.3 to designate committees of Directors;

19.6.4 to delegate powers to a committee of Directors;

19.6.5 to appoint or remove Directors;

19.6.6 to appoint or remove an agent to act on behalf of the Company;

19.6.7 to fix emoluments of Directors;

19.6.8 to approve a scheme of merger, consolidation or arrangement;

19.6.9 to make a declaration of solvency;

19.6.10 to make a determination that, immediately after a proposed Distribution, the Company satisfies the Solvency Test; or

19.6.11 to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the Isle of Man.

19.7 The resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company. The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on such agent.

19.8 The Company may, by instrument in writing executed in accordance with section 86 of the Act, appoint a person as its attorney either generally or in relation to a specific matter.

20. Conflict of Interests

20.1 A Director shall, forthwith after becoming aware of the fact that such Director is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the Board.

20.2 For the purposes of Article 20.1, a disclosure to the Board to the effect that a Director is also a member, director, officer or trustee of another named company or other arrangement and is to be regarded as interested in any transaction which may, after the date of the disclosure, be entered into between the Company and that other company or person, is a sufficient disclosure of interest in relation to that transaction.

20.3 A disclosure made pursuant to Article 20.1 shall be made or brought to the attention of every Director on the Board, provided that a disclosure shall be deemed to have been so made if it is made at the meeting of the Directors at which the transaction was first considered or, if the Director in question was not at the date of that meeting interested in the transaction or aware that such Director was so interested, at the first meeting of the Directors held after the Director became so aware or so interested (as the case may be).

20.4 Subject to Articles 20.1 to 20.3, a Director who is interested in a transaction entered into or to be entered into by the Company may –

20.4.1 vote on a matter relating to the transaction;

20.4.2 attend a meeting of the Board at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and

20.4.3 sign a document on behalf of the Company, or do any other thing in that person's capacity as a Director, that relates to the transaction.

20.5 Provided that a Director has disclosed any interest in accordance with the Act and the Articles, a Director, notwithstanding his office –

20.5.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

20.5.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

20.5.3 shall not by reason of his office, be accountable to the Company for any benefit which such Director derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

21. Indemnification

21.1 The Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who –

21.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; or

21.1.2 is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

21.2 The indemnity in Article 21.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that the conduct of such person was unlawful.

21.3 The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that such person's conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles unless a question of law is involved.

21.4 The termination of any proceedings by any judgment, order, settlement or conviction does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that the conduct of such person was unlawful.

21.5 Expenses, including legal fees, incurred by a Director or a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposal of such proceedings upon receipt of an undertaking given by or on behalf of the Director or former Director to repay the amount if it shall ultimately be determined that the Director or former Director is not entitled to be indemnified by the Company in accordance with Article 21.1.

21.6 The indemnification and advancement of expenses provided by or granted pursuant to this Article is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, resolution of the Shareholders, resolution of the Directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a Director.

21.7 If a person referred to in Article 21.1 has been successful in defence of any proceedings referred to in Article 21.1, that person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by such person in connection with the proceedings.

21.8 The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against that person and incurred by that person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

22. Records

22.1 The Company shall keep the following documents at the office of its registered agent –

22.1.1 copies of the Memorandum and the Articles;

22.1.2 the Register of Members, or a copy of the register of members;

22.1.3 the register of Directors, or a copy of the register of Directors;

22.1.4 the register of charges, or a copy of the register of charges;

22.1.5 copies of all notices and other documents filed by the Company with the Registrar in the previous 6 years;

22.1.6 any accounting records that it is required to keep under the Act; and

22.1.7 if either the Register of Members or register of Directors does not show a person's residential address, a separate record of such person's residential address.

22.2 Unless the Board determines otherwise, the Company shall keep the original Register of Members and original register of Directors at the office of its registered agent.

22.3 If the Company maintains only a copy of the Register of Members or a copy of the register of Directors at the office of its registered agent, it shall –

22.3.1 provide the registered agent with a written record of the physical address of the place or places at which the original Register of Members or the original register of Directors is kept; and

22.3.2 within 14 days of any change to either register, notify the registered agent in writing of the change.

22.4 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the Isle of Man, as the Directors may determine –

22.4.1 minutes of Shareholders' meetings and resolutions of the Shareholders or of any Class of Shareholders; and

22.4.2 minutes of Board meetings and resolutions of the Directors and committees of Directors.

22.5 If the records referred to in Article 22.4 are not kept at the office of the Company's registered agent, the Company shall –

22.5.1 provide the registered agent with a written record of the physical address of the place of places at which such records are kept; and

22.5.2 if the place at which any such records are kept is changed, provide the registered agent with the physical address of the new location of the records within 14 days of the change of location.

22.6 The records kept by the Company under this Article shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act 2000.

23. Register of Charges

The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company over any property of the Company –

23.1 the date of creation of the charge or, if the charge is a charge existing on property acquired by the Company, the date on which the property was acquired;

23.2 a short description of the liability secured by the charge;

23.3 a short description of the property charged;

23.4 the name and address of the chargee;

23.5 if there is a trustee for the security, the name and address of such trustee;

23.6 details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge;

23.7 any variation in the terms of the charge; and

23.8 if any charge ceases to affect the property of the Company.

24. Seal

A Seal may be adopted by the Company by resolution of the Directors. The Directors shall provide for the safe custody of the Seal and for an imprint of it to be kept at the office of its registered agent. The Seal, when affixed to any written instrument, shall be witnessed and attested to by the signature of any one Director or other person so authorised from time to time by the Directors.

25. Accounts and Audit

25.1 The Company shall keep reliable accounting records which correctly explain the Company's transactions, enable the financial position of the Company to be determined with reasonable accuracy at any time and allow financial statements to be prepared.

25.2 The Company may by resolution of the Shareholders call for the Board to prepare financial statements. Such financial statements shall comprise a statement recording the assets and liabilities of the Company and a statement recording the receipts, payments and other financial transactions undertaken by the Company together with such notes as may be necessary for a reasonable understanding of such statements.

25.3 The Company may by resolution of the Shareholders call for the financial statements to be examined by an auditor. Articles 25.4 to 25.8 only apply where the Shareholders have resolved that they shall so apply.

25.4 The first auditor shall be appointed by resolution of the Directors. Subsequent auditors shall be appointed by resolution of the Shareholders or by resolution of the Directors. An auditor may be removed by resolution of the Shareholders.

25.5 The auditor may be a Shareholder, but no Director or other officer shall be eligible to be an auditor of the Company during their continuance in office.

25.6 The remuneration of the auditor of the Company may be fixed by resolution of the Directors.

25.7 The auditor shall examine the financial statements and shall state in a written report whether or not –

25.7.1 in the opinion of the auditor, the financial statements give a true and fair view respectively of the receipts, payments and other transactions undertaken by the Company for the period covered by the financial statements, and of the assets and liabilities of the Company at the end of that period; and

25.7.2 all the information and explanations required by the auditor have been obtained.

25.8 Every auditor shall have a right of access at all times to the accounting records and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as such auditor thinks necessary for the performance of the auditor's duties.

26. Notices

26.1 Any notice, information or written statement to be given by the Company to Shareholders may be given by personal service or by mail addressed to each Shareholder at the address shown in the register of members.

26.2 Proof that an envelope containing such notice, information or written statement was properly addressed, pre-paid and posted shall be conclusive evidence that it was given by mail and such notice, information or written statement shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

26.3 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it with, or by sending it by registered mail to, the registered office or registered agent of the Company.

26.4 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

27. Discontinuance

The Company may apply to the Registrar for consent to be continued in a country or territory outside the Isle of Man in accordance with section 167 of the Act.

28. Re-registration

The Company may apply to the Registrar under section 143 of the Act to re-register as a company of another type specified in section 1 of the Act. The Company may only re-register as a company limited by guarantee or an unlimited company without shares if, upon re-registration, it shall have no Shares in issue.

29. Merger or Consolidation

The Company may merge or consolidate with other companies in accordance with section 153 of the Act.

30. Arrangements

The Company may make arrangements in accordance with section 157 of the Act.

31. Voluntary Winding Up

31.1 The Company may by a resolution of the Shareholders resolve that the Company be wound up voluntarily.

31.2 If the Company is being wound up, the liquidator may, with the sanction of a resolution of the Shareholders, divide among the Shareholders *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or the shareholders of different Classes. The liquidator may, with the sanction of a resolution of the Shareholders, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

32. Amendment of the Memorandum or Articles

The Company may amend the Memorandum or the Articles by resolution of the Shareholders or, if so authorised by the Memorandum, by resolution of the Directors, save that no amendment may be made by resolution of the Directors –

32.1 to restrict the rights or powers of the Shareholders to amend the Memorandum or Articles;

32.2 to change the majority of the Voting Rights of the Shareholders required to be exercised to pass a resolution to amend the Memorandum or Articles;

32.3 in circumstances where the Memorandum or Articles cannot be amended by the Shareholders;

32.4 to vary the rights attaching to any Shares of a particular Class; or

32.5 to this Article.

Exhibit A-4

Form of Letter of Transmittal

[INTENTIONALLY DELETED]

Condition Requirement

[INTENTIONALLY DELETED]

Exhibit B-2

Initial Deposit Amount

$50,000,000.

Exhibit B-3

Initial Long Stop Date

120 days following the date of this Deed.

Exhibit B-4

Final Long Stop Date

December 31, 2016.

Exhibit B-5

Refund Threshold

[INTENTIONALLY DELETED]

Exhibit C

Deferred Payment Adjustment

[INTENTIONALLY DELETED]

EXHIBIT E

List of Senior Officer Agreements

[INTENTIONALLY DELETED]

EXHIBIT G

2014 Business Plan

[INTENTIONALLY DELETED]

EXHIBIT H

Form of
Completion Certificate

Pursuant to Clause 3.2 of that certain Deed, dated as of June , 2014 (the "**Deed**"), by and among Amaya Holdings B.V., a limited liability company incorporated under the laws of the Netherlands ("**Buyer**"), Oldford, an Isle of Man company limited by shares ("**Oldford**"), the Warranting Sellers and Igal Mark Scheinberg, in his capacity as Sellers' Representative, this Completion Certificate has been prepared by Oldford and delivered to Buyer. The undersigned, being Oldford's chief financial officer, does hereby certify, in his capacity as chief financial officer and not individually, to Buyer that the attached Exhibit A sets forth (i) the Estimated Debt, (ii) the Estimated Net Working Capital and (iii) the Estimated Reference Working Capital Amount, in each case of the immediately preceding clauses (i) and (ii), in accordance with the Estimated Completion Balance Sheet that has been delivered to Buyer, and, in the case of the Estimated Net Working Capital and the Estimated Reference Working Capital Amount, in accordance with the Net Working Capital and Other Adjustments Calculation. Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Deed.

OLDFORD GROUP LIMITED

By: _____
Name: Michael Hazel
Title: Chief Financial Officer
Dated:

Exhibit A

Estimated Debt	$
Estimated Net Working Capital	$
Estimated Reference Working Capital Amount	$
Estimated Other Adjustments Amount	$

EXHIBIT I

Form of Indemnity Escrow Agreement

[INTENTIONALLY DELETED]

EXHIBIT K

Form of
Final Completion Statement

Pursuant to Clause 3.5.1(b) of that certain Deed, dated as of June , 2014 (the "**Deed**"), by and among Amaya Holdings B.V., a limited liability company incorporated under the laws of the Netherlands ("**Buyer**"), Oldford, an Isle of Man company limited by shares ("**Oldford**"), the Warranting Sellers, and Igal Mark Scheinberg, in his capacity as Sellers' Representative, this Final Completion Statement has been prepared by Buyer and delivered to Sellers' Representative. The undersigned, being Buyer's chief financial officer, does hereby certify, in his capacity as chief financial officer and not individually, to Sellers' Representative that the attached Exhibit A sets forth (i) the Actual Debt, (ii) the Actual Net Working Capital and (iii) the Actual Reference Working Capital Amount, in each case of the immediately preceding clauses (i) and (ii), in accordance with the Completion Balance Sheet that has been delivered to Sellers' Representative, and, in the case of the Actual Net Working Capital and the Actual Reference Working Capital Amount, in accordance with the Net Working Capital and Other Adjustments Calculation. Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Deed.

BUYER

By: _____
Name: Daniel Sebag
Title: Chief Financial Officer
Dated:

Exhibit A

Actual Debt	$
Actual Net Working Capital	$
Actual Reference Working Capital Amount	$
Actual Other Adjustments Amount	$

EXHIBIT L

Form of Indemnity Letters

To be entered into by the following persons:

[INTENTIONALLY DELETED]

EXHIBIT N

Non-Disparaged Persons

[INTENTIONALLY DELETED]

Exhibit P

List of Resigning Directors and Officers of the Oldford Group Companies

1. Resignations as Directors of the applicable Oldford Group Companies, and persons whom the Oldford Group Companies are entitled to appoint as directors of other persons (e.g., Joint Ventures, Investments, etc.):

   [INTENTIONALLY DELETED]

2. Resignations as Officers and Employees of the applicable Oldford Group Companies

   [INTENTIONALLY DELETED]

Exhibit 3.1.1(a)

Jurisdictions In Which Threats Are Applicable

[INTENTIONALLY DELETED]

Exhibit 3.1.1(b)

Excluded Jurisdictions

[INTENTIONALLY DELETED]

Exhibit 3.1.3

Relevant Authority Consents

1. Consents by the applicable Relevant Authorities will be required in connection with the Merger, or the approval of the transfer of the Gaming Licence in the following jurisdictions(*):

    (a) Malta

    (b) Denmark

    (c) Estonia

    (d) Bulgaria

    (e) France

    (f) Isle of Man

    (g) United Kingdom

[INTENTIONALLY DELETED]

2. The shareholders of Buyer Parent shall have approved the Contemplated Transactions, including the Merger, at a special meeting of Buyer Parent's shareholders.

3. The Toronto Stock Exchange (TSX) shall have approved the Contemplated Transactions.

Exhibit 3.1.3

Jurisdictions where Buyer is Licensed and the Oldford Group Companies Are Not

[INTENTIONALLY DELETED]

Exhibit 99.50

EXECUTION VERSION

VOTING SUPPORT AGREEMENT

THIS AGREEMENT (the "**Agreement**") is made as of June 12, 2014

BETWEEN:

AMAYA GAMING GROUP INC., a corporation existing under the laws of the Province of Québec (the "**Company**")

- and -

DANIEL SEBAG (the "**Shareholder**")

RECITALS:

A. The Shareholder is the beneficial owner of, or has control or direction over, the Subject Securities.

B. The Shareholder understands that the Company has entered into a purchase agreement with, *inter alios*, Oldford Group Limited ("**Oldford**"), of even date herewith, pursuant to which the Company has agreed to purchase all of the issued and outstanding shares in the capital of Oldford from the holders thereof (the "**Purchase Agreement**").

C. This Agreement sets out the terms and conditions of the agreement of the Shareholder to abide by the covenants in respect of the Subject Securities and the other restrictions and covenants set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Purchase Agreement. In this Agreement, including the recitals:

"**affiliate**" has the meaning ascribed thereto in *National Instrument 45-106 – Prospectus and Registration Exemptions*;

"**Board of Directors**" means the board of directors of the Company;

"**Purchase Agreement**" has the meaning ascribed thereto in Recital B;

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Montréal, Québec;

"**Common Shares**" means common shares in the share capital of the Company;

"**Company Circular**" means the notice of the Company Meeting and the accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the shareholders of the Company in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time;

"**Company Meeting**" means the annual and special meeting of shareholders of the Company, including any adjournment or postponement of such thereof, to be held on or about July 30, 2014;

"**Expiry Time**" has the meaning ascribed thereto in Section 3.1(a);

"**Governmental Authority**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent, commission, board or authority of any of the above, (iii) any quasi-governmental or private body exercising any administrative, regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange;

"**Law**" means any law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, by-law, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority and, to the extent that they have the force of law or are considered by such Governmental Authority as requiring compliance as if having the force of law, policies, guidelines, notices and protocols of any Governmental Authority, as amended unless expressly specified otherwise, and the term "**applicable Law**", with respect to any Person, means any such Law that is binding upon or applicable to such Person or its business, undertaking, property or securities;

"**Options**" means the options to purchase Common Shares issued by the Company in accordance with the terms of the Stock Option Plan;

"**Person**" includes any individual, partnership, association, joint venture, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government, syndicate or other entity, whether or not having legal status; and

"**Stock Option Plan**" means the stock option plan of the Company, as amended and restated from time to time;

"**Subject Securities**" means the Common Shares and Options listed on Schedule A hereto and any Common Share acquired by the Shareholder or any of its affiliates subsequent to the date hereof, and shall include all securities which such Subject Securities may be converted into, exchanged for or otherwise changed into.

1.2 Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

1.3 Currency

All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

1.4 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.5 Certain Phrases

The words (i) “including”, “includes” and “include” mean “including (or includes or include) without limitation”, (ii) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”, and (iii) unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement.

1.6 Date for any Action

A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

1.7 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. Each party irrevocably submits to the non-exclusive jurisdiction of the Québec courts situated in the City of Montréal and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

1.8 Incorporation of Schedule

Schedule A attached hereto shall, for all purposes hereof, form an integral part of this Agreement.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Shareholder

The Shareholder represents and warrants to the Company the matters set out below:

(a) the Shareholder has all necessary power, authority, capacity and right to enter into this Agreement and to carry out each of its obligations under this Agreement. This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding obligation of the Shareholder enforceable against the Shareholder in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(b) the Shareholder is the registered and/or beneficial owner of all of the Subject Securities set forth opposite its name in Schedule A;

(c) the Shareholder is, and, as of the date hereof and subject to Section 3.1(a)(i), will continue to be until the Expiry Time, the sole beneficial owner of all of the Subject Securities, with good and marketable title thereto, free and clear of all Encumbrances;

(d) the Shareholder has the sole right to sell and vote or direct the sale and voting of the Subject Securities;

(e) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Shareholder in connection with the execution and delivery of this Agreement and the performance by the Shareholder of its obligations under this Agreement;

(f) to the knowledge of the Shareholder, there is no proceeding, claim or investigation pending before any Governmental Authority, or threatened against the Shareholder or any of its affiliates that, individually or in the aggregate, could reasonably be expected to have an adverse effect on such Shareholder's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement;

(g) none of the Subject Securities are subject to any proxy, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of any of the Company's shareholders or give consents or approvals of any kind; and

(h) none of the execution and delivery by the Shareholder of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Shareholder with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of

facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Shareholder; (ii) any judgment, decree, order or award of any Governmental Authority, or (iii) any applicable Laws.

2.2 Representations and Warranties of the Company

The Company represents and warrants to the Shareholder the matters set out below:

(a) the Company is a corporation duly incorporated and validly existing under the laws of the Province of Québec and has all necessary corporate power, authority and capacity to enter into this Agreement. The execution and delivery of this Agreement and the performance of this Agreement have been authorized by all necessary corporate action on the part of the Company. This Agreement constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(b) none of the execution and delivery by the Company of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Company with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Company, (ii) any judgment, decree, order or award of any Governmental Authority, or (iii) any applicable Laws;

(c) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Company in connection with the execution and delivery of this Agreement, the performance by the Company of its obligations under this Agreement; and

(d) to the knowledge of the Company, there is no proceeding, claim or investigation pending before any Governmental Authority, or threatened against the Company or any of its affiliates that, individually or in the aggregate, could reasonably be expected to have an adverse effect on the Company's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement.

ARTICLE 3
COVENANTS

3.1 Covenants of the Shareholder

(a) The Shareholder hereby covenants with the Company that from the date of this Agreement until the termination of this Agreement in accordance with its terms (such termination being the "**Expiry Time**"), the Shareholder shall not:

(i) sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in any of the Subject Securities, other than (A) transfers to an affiliate of the Shareholder provided only that, prior to any such transfer, such affiliate enters into a written agreement with the Company to be bound by the terms of this Agreement in all respects and to the same extent as the Shareholder is bound and provided also that the Shareholder will solidarily guarantee all the obligations of such affiliate under such agreement, and (B) the exercise of Options in accordance with their terms for Common Shares that will become subject to this Agreement as if they were Subject Securities owned by the Shareholder on the date hereof, without having first obtained the prior written consent of the Company;

(ii) enter into any agreement, arrangement, commitment or understanding providing for an action prohibited by Section 3.1(a)(i), without having first obtained the prior written consent of the Company; or

(iii) other than as set forth herein, grant or agree to grant any proxies or powers of attorney, deposit any Subject Securities into a voting trust or pooling agreement, or enter into a voting agreement, commitment, understanding or arrangement, oral or written, with respect to the voting of any Subject Securities without the prior written consent of the Company.

(b) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to vote (or cause to be voted) all the Subject Securities at the Company Meeting in accordance with all recommendations to the shareholders of the Company made by the Board of Directors as referenced in the Company Circular (the "**Board Recommendations**") in connection with the approval, consent, ratification and adoption of special or ordinary resolutions of the shareholders of the Company, as the case may be, including, but not limited to, the following:

(i) authorizing the amendment to the articles of the Company to create a new class of convertible preferred shares (the "**Preferred Shares**");

(ii) authorizing certain conversion ratio adjustments and mechanisms included in the share terms of the Preferred Shares;

(iii) approving the issuance of 12.75 million common share purchase warrants by the Company, each entitling the holder thereof to purchase one Common Share at an exercise price of $0.01 for a term of ten years;

(iv) approving certain option grants to employees of a subsidiary of Oldford at an exercise price of CDN$20 following closing of the acquisition Oldford pursuant to the terms of the Purchase Agreement (the "**Contemplated Acquisition**");

(v) approving the price reservation for the Common Shares issuable pursuant to the various financings (the "**Financings**") to be completed in order to finance a portion of the purchase price payable for the Contemplated Acquisition; and

(vi) approving the potential material effect on control of the Company that may result from the participation by a key investor in the Financings;

the whole as will be more fully set out in the Company Circular.

In connection with the foregoing, subject to this Section 3.1(b), the Shareholder hereby agrees to deposit a proxy, duly completed and executed in respect of all of the Common Shares held by it promptly following the mailing of the Company Circular, and in any event at least 10 days prior to the Company Meeting, voting all such Common Shares in accordance with the Board Recommendations to be set out in the Company Circular. The Shareholder hereby agrees that neither it nor any Person on its behalf will take any action to withdraw, amend, revoke or invalidate any proxy deposited by the Shareholder pursuant to this Agreement notwithstanding any statutory or other rights or otherwise which the Shareholder might have unless this Agreement has at such time been previously terminated in accordance with Section 4.1.

(c) The Shareholder hereby consents to:

(i) details of this Agreement being set out in any press release, information circular, including the Company Circular produced by the Company, or any of its affiliates in connection with the transactions contemplated by this Agreement and the Purchase Agreement, provided that to the extent any such filing contains disclosure regarding the Shareholder or its affiliates, the Shareholder has been provided with a reasonable opportunity to review and comment on such disclosure and reasonable consideration has been given by the Company to any such comments; and; and

(ii) this Agreement being made publicly available, including by filing on SEDAR.

(d) Except as required by applicable Law or applicable stock exchange requirements, the Shareholder shall not make any public announcement or statement with respect to the transactions contemplated herein or pursuant to the Purchase Agreement without the prior written approval of the Company.

ARTICLE 4
GENERAL

4.1 Termination

This Agreement shall terminate and be of no further force or effect upon the earliest of:

(a) the mutual agreement in writing of the Company and the Shareholder;

(b) the termination of the Purchase Agreement in accordance with its terms; or

(c) automatically, without further action by the parties, 60 days following the date of the Company Meeting.

4.2 Time of the Essence

Time is of the essence in this Agreement.

4.3 Effect of Termination

If this Agreement is terminated in accordance with the provisions of Section 4.1, no party shall have any further liability to perform its obligations under this Agreement except as expressly contemplated by this Agreement, and provided that neither the termination of this Agreement nor anything contained in Section 4.1 shall relieve any party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein.

4.4 Fiduciary Duty

Notwithstanding any provision of this Agreement to the contrary, the Shareholder or a shareholder, officer or director of the Shareholder that is a director or officer of the Company shall not be limited or restricted in any way whatsoever in the exercise of his fiduciary duties as a director or officer of the Company. The Company further agrees that the Shareholder is not making any agreement or understanding herein in any capacity other than in his or its capacity as a Shareholder of the Company.

4.5 Waiver; Amendment

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party’s failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right. Each party hereto agrees and confirms that any provision of this Agreement may be amended if, and only if, such amendment is in writing and signed by the Shareholder and the Company.

4.6 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties.

4.7 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed:

(a) if to the Company:

Amaya Gaming Group Inc.
7600 TransCanada Hwy
Pointe-Claire, QC
H9R 1C8

Attention: David Baazov
Facsimile: (514) 744-5114

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière St. W.
Suite 2100
Montreal, QC
H3B 4W5

Attention: Eric Levy
Telephone: (514) 904-8177
Facsimile: (514) 904-8101

(b) if to the Shareholder:

Daniel Sebag
[INTENTIONALLY DELETED]

Any notice or other communication is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile.

Sending a copy of a notice or other communication to a party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a party.

4.8 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.9 Successors and Assigns

(a) This Agreement becomes effective only when executed by the Company and the Shareholder. After that time, it will be binding upon and enure to the benefit of the Company and the Shareholder and their respective successors, permitted assigns and legal personal representatives.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any party without the prior written consent of the other parties.

4.10 Expenses

Each party shall pay all costs and expenses (including the fees and disbursements of legal counsel and other advisers) it incurs in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

4.11 Independent Legal Advice

Each of the parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

4.12 Further Assurances

The parties hereto shall, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

4.13 Language

The parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only. *Les parties aux présentes reconnaissent avoir exigé que la présente entente et tous les documents qui y sont accessoires soient rédigés en anglais seulement.*

4.14 Execution and Delivery

This Agreement may be executed by the parties in counterparts (including counterparts by facsimile or other electronic means) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS OF WHICH the parties have executed this Agreement as of the date first written above.

COMPANY:

AMAYA GAMING GROUP INC.

By: *(s) Robert Mincoff*
Name: Robert Mincoff
Title: Assistant Secretary

SHAREHOLDER:

By: *(s) Daniel Sebag*
Name: Daniel Sebag
Title: Chief Financial Officer

[Signature Page to Voting Support Agreement]

SCHEDULE A
SUBJECT SECURITIES

REGISTERED OWNER	BENEFICIAL OWNER	COMMON SHARES	OPTIONS
Daniel Sebag	Daniel Sebag	350,000	400,000

Exhibit 99.51

EXECUTION VERSION

VOTING SUPPORT AGREEMENT

THIS AGREEMENT (the "**Agreement**") is made as of June 12, 2014

BETWEEN:

AMAYA GAMING GROUP INC., a corporation existing under the laws of the Province of Québec (the "**Company**")

- and -

MARLON GOLDSTEIN (the "**Shareholder**")

RECITALS:

A. The Shareholder is the beneficial owner of, or has control or direction over, the Subject Securities.

B. The Shareholder understands that the Company has entered into a purchase agreement with, *inter alios*, Oldford Group Limited ("**Oldford**"), of even date herewith, pursuant to which the Company has agreed to purchase all of the issued and outstanding shares in the capital of Oldford from the holders thereof (the "**Purchase Agreement**").

C. This Agreement sets out the terms and conditions of the agreement of the Shareholder to abide by the covenants in respect of the Subject Securities and the other restrictions and covenants set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Purchase Agreement. In this Agreement, including the recitals:

"**affiliate**" has the meaning ascribed thereto in *National Instrument 45-106 – Prospectus and Registration Exemptions*;

"**Board of Directors**" means the board of directors of the Company;

"**Purchase Agreement**" has the meaning ascribed thereto in Recital B;

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Montréal, Québec;

"**Common Shares**" means common shares in the share capital of the Company;

"**Company Circular**" means the notice of the Company Meeting and the accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the shareholders of the Company in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time;

"**Company Meeting**" means the annual and special meeting of shareholders of the Company, including any adjournment or postponement of such thereof, to be held on or about July 30, 2014;

"**Expiry Time**" has the meaning ascribed thereto in Section 3.1(a);

"**Governmental Authority**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent, commission, board or authority of any of the above, (iii) any quasi-governmental or private body exercising any administrative, regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange;

"**Law**" means any law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, by-law, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority and, to the extent that they have the force of law or are considered by such Governmental Authority as requiring compliance as if having the force of law, policies, guidelines, notices and protocols of any Governmental Authority, as amended unless expressly specified otherwise, and the term "**applicable Law**", with respect to any Person, means any such Law that is binding upon or applicable to such Person or its business, undertaking, property or securities;

"**Options**" means the options to purchase Common Shares issued by the Company in accordance with the terms of the Stock Option Plan;

"**Person**" includes any individual, partnership, association, joint venture, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government, syndicate or other entity, whether or not having legal status; and

"**Stock Option Plan**" means the stock option plan of the Company, as amended and restated from time to time;

"**Subject Securities**" means the Common Shares and Options listed on Schedule A hereto and any Common Share acquired by the Shareholder or any of its affiliates subsequent to the date hereof, and shall include all securities which such Subject Securities may be converted into, exchanged for or otherwise changed into.

1.2 Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

1.3 Currency

All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

1.4 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.5 Certain Phrases

The words (i) “including”, “includes” and “include” mean “including (or includes or include) without limitation”, (ii) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”, and (iii) unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement.

1.6 Date for any Action

A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

1.7 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. Each party irrevocably submits to the non-exclusive jurisdiction of the Québec courts situated in the City of Montréal and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

1.8 Incorporation of Schedule

Schedule A attached hereto shall, for all purposes hereof, form an integral part of this Agreement.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Shareholder

The Shareholder represents and warrants to the Company the matters set out below:

(a) the Shareholder has all necessary power, authority, capacity and right to enter into this Agreement and to carry out each of its obligations under this Agreement. This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding obligation of the Shareholder enforceable against the Shareholder in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(b) the Shareholder is the registered and/or beneficial owner of all of the Subject Securities set forth opposite its name in Schedule A;

(c) the Shareholder is, and, as of the date hereof and subject to Section 3.1(a)(i), will continue to be until the Expiry Time, the sole beneficial owner of all of the Subject Securities, with good and marketable title thereto, free and clear of all Encumbrances;

(d) the Shareholder has the sole right to sell and vote or direct the sale and voting of the Subject Securities;

(e) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Shareholder in connection with the execution and delivery of this Agreement and the performance by the Shareholder of its obligations under this Agreement;

(f) to the knowledge of the Shareholder, there is no proceeding, claim or investigation pending before any Governmental Authority, or threatened against the Shareholder or any of its affiliates that, individually or in the aggregate, could reasonably be expected to have an adverse effect on such Shareholder's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement;

(g) none of the Subject Securities are subject to any proxy, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of any of the Company's shareholders or give consents or approvals of any kind; and

(h) none of the execution and delivery by the Shareholder of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Shareholder with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of

facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Shareholder; (ii) any judgment, decree, order or award of any Governmental Authority, or (iii) any applicable Laws.

2.2 Representations and Warranties of the Company

The Company represents and warrants to the Shareholder the matters set out below:

(a) the Company is a corporation duly incorporated and validly existing under the laws of the Province of Québec and has all necessary corporate power, authority and capacity to enter into this Agreement. The execution and delivery of this Agreement and the performance of this Agreement have been authorized by all necessary corporate action on the part of the Company. This Agreement constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(b) none of the execution and delivery by the Company of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Company with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Company, (ii) any judgment, decree, order or award of any Governmental Authority, or (iii) any applicable Laws;

(c) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Company in connection with the execution and delivery of this Agreement, the performance by the Company of its obligations under this Agreement; and

(d) to the knowledge of the Company, there is no proceeding, claim or investigation pending before any Governmental Authority, or threatened against the Company or any of its affiliates that, individually or in the aggregate, could reasonably be expected to have an adverse effect on the Company's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement.

ARTICLE 3
COVENANTS

3.1 Covenants of the Shareholder

(a) The Shareholder hereby covenants with the Company that from the date of this Agreement until the termination of this Agreement in accordance with its terms (such termination being the "**Expiry Time**"), the Shareholder shall not:

(i) sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in any of the Subject Securities, other than (A) transfers to an affiliate of the Shareholder provided only that, prior to any such transfer, such affiliate enters into a written agreement with the Company to be bound by the terms of this Agreement in all respects and to the same extent as the Shareholder is bound and provided also that the Shareholder will solidarily guarantee all the obligations of such affiliate under such agreement, and (B) the exercise of Options in accordance with their terms for Common Shares that will become subject to this Agreement as if they were Subject Securities owned by the Shareholder on the date hereof, without having first obtained the prior written consent of the Company;

(ii) enter into any agreement, arrangement, commitment or understanding providing for an action prohibited by Section 3.1(a)(i), without having first obtained the prior written consent of the Company; or

(iii) other than as set forth herein, grant or agree to grant any proxies or powers of attorney, deposit any Subject Securities into a voting trust or pooling agreement, or enter into a voting agreement, commitment, understanding or arrangement, oral or written, with respect to the voting of any Subject Securities without the prior written consent of the Company.

(b) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to vote (or cause to be voted) all the Subject Securities at the Company Meeting in accordance with all recommendations to the shareholders of the Company made by the Board of Directors as referenced in the Company Circular (the "**Board Recommendations**") in connection with the approval, consent, ratification and adoption of special or ordinary resolutions of the shareholders of the Company, as the case may be, including, but not limited to, the following:

(i) authorizing the amendment to the articles of the Company to create a new class of convertible preferred shares (the "**Preferred Shares**");

(ii) authorizing certain conversion ratio adjustments and mechanisms included in the share terms of the Preferred Shares;

(iii) approving the issuance of 12.75 million common share purchase warrants by the Company, each entitling the holder thereof to purchase one Common Share at an exercise price of $0.01 for a term of ten years;

(iv) approving certain option grants to employees of a subsidiary of Oldford at an exercise price of CDN$20 following closing of the acquisition Oldford pursuant to the terms of the Purchase Agreement (the "**Contemplated Acquisition**");

(v) approving the price reservation for the Common Shares issuable pursuant to the various financings (the "**Financings**") to be completed in order to finance a portion of the purchase price payable for the Contemplated Acquisition; and

(vi) approving the potential material effect on control of the Company that may result from the participation by a key investor in the Financings;

the whole as will be more fully set out in the Company Circular.

In connection with the foregoing, subject to this Section 3.1(b), the Shareholder hereby agrees to deposit a proxy, duly completed and executed in respect of all of the Common Shares held by it promptly following the mailing of the Company Circular, and in any event at least 10 days prior to the Company Meeting, voting all such Common Shares in accordance with the Board Recommendations to be set out in the Company Circular. The Shareholder hereby agrees that neither it nor any Person on its behalf will take any action to withdraw, amend, revoke or invalidate any proxy deposited by the Shareholder pursuant to this Agreement notwithstanding any statutory or other rights or otherwise which the Shareholder might have unless this Agreement has at such time been previously terminated in accordance with Section 4.1.

(c) The Shareholder hereby consents to:

(i) details of this Agreement being set out in any press release, information circular, including the Company Circular produced by the Company, or any of its affiliates in connection with the transactions contemplated by this Agreement and the Purchase Agreement, provided that to the extent any such filing contains disclosure regarding the Shareholder or its affiliates, the Shareholder has been provided with a reasonable opportunity to review and comment on such disclosure and reasonable consideration has been given by the Company to any such comments; and; and

(ii) this Agreement being made publicly available, including by filing on SEDAR.

(d) Except as required by applicable Law or applicable stock exchange requirements, the Shareholder shall not make any public announcement or statement with respect to the transactions contemplated herein or pursuant to the Purchase Agreement without the prior written approval of the Company.

ARTICLE 4
GENERAL

4.1 Termination

This Agreement shall terminate and be of no further force or effect upon the earliest of:

(a) the mutual agreement in writing of the Company and the Shareholder;

(b) the termination of the Purchase Agreement in accordance with its terms; or

(c) automatically, without further action by the parties, 60 days following the date of the Company Meeting.

4.2 Time of the Essence

Time is of the essence in this Agreement.

4.3 Effect of Termination

If this Agreement is terminated in accordance with the provisions of Section 4.1, no party shall have any further liability to perform its obligations under this Agreement except as expressly contemplated by this Agreement, and provided that neither the termination of this Agreement nor anything contained in Section 4.1 shall relieve any party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein.

4.4 Fiduciary Duty

Notwithstanding any provision of this Agreement to the contrary, the Shareholder or a shareholder, officer or director of the Shareholder that is a director or officer of the Company shall not be limited or restricted in any way whatsoever in the exercise of his fiduciary duties as a director or officer of the Company. The Company further agrees that the Shareholder is not making any agreement or understanding herein in any capacity other than in his or its capacity as a Shareholder of the Company.

4.5 Waiver; Amendment

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party’s failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right. Each party hereto agrees and confirms that any provision of this Agreement may be amended if, and only if, such amendment is in writing and signed by the Shareholder and the Company.

4.6 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties.

4.7 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed:

(a) if to the Company:

Amaya Gaming Group Inc.
7600 TransCanada Hwy
Pointe-Claire, QC
H9R 1C8

Attention: David Baazov
Facsimile: (514) 744-5114

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière St. W.
Suite 2100
Montreal, QC
H3B 4W5

Attention: Eric Levy
Telephone: (514) 904-8177
Facsimile: (514) 904-8101

(b) if to the Shareholder:

Marlon Goldstein
[INTENTIONALLY DELETED]

Any notice or other communication is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile.

Sending a copy of a notice or other communication to a party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a party.

4.8 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.9 Successors and Assigns

(a) This Agreement becomes effective only when executed by the Company and the Shareholder. After that time, it will be binding upon and enure to the benefit of the Company and the Shareholder and their respective successors, permitted assigns and legal personal representatives.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any party without the prior written consent of the other parties.

4.10 Expenses

Each party shall pay all costs and expenses (including the fees and disbursements of legal counsel and other advisers) it incurs in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

4.11 Independent Legal Advice

Each of the parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

4.12 Further Assurances

The parties hereto shall, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

4.13 Language

The parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only. *Les parties aux présentes reconnaissent avoir exigé que la présente entente et tous les documents qui y sont accessoires soient rédigés en anglais seulement.*

4.14 Execution and Delivery

This Agreement may be executed by the parties in counterparts (including counterparts by facsimile or other electronic means) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS OF WHICH the parties have executed this Agreement as of the date first written above.

COMPANY:

AMAYA GAMING GROUP INC.

By: *(s) Robert Mincoff*
Name: Robert Mincoff
Title: Assistant Secretary

SHAREHOLDER:

By: *(s) Marlon Goldstein*
Name: Marlon Goldstein
Title: Executive Vice-President, Corporate Development and General Counsel

[Signature Page to Voting Support Agreement]

SCHEDULE A
SUBJECT SECURITIES

REGISTERED OWNER	BENEFICIAL OWNER	COMMON SHARES	OPTIONS
Marlon Goldstein	Marlon Goldstein		600,000

Exhibit 99.52

EXECUTION VERSION

VOTING SUPPORT AGREEMENT

THIS AGREEMENT (the "**Agreement**") is made as of June 12, 2014

BETWEEN:

AMAYA GAMING GROUP INC., a corporation existing under the laws of the Province of Québec (the "**Company**")

- and -

HARLAN GOODSON (the "**Shareholder**")

RECITALS:

A. The Shareholder is the beneficial owner of, or has control or direction over, the Subject Securities.

B. The Shareholder understands that the Company has entered into a purchase agreement with, *inter alios*, Oldford Group Limited ("**Oldford**"), of even date herewith, pursuant to which the Company has agreed to purchase all of the issued and outstanding shares in the capital of Oldford from the holders thereof (the "**Purchase Agreement**").

C. This Agreement sets out the terms and conditions of the agreement of the Shareholder to abide by the covenants in respect of the Subject Securities and the other restrictions and covenants set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Purchase Agreement. In this Agreement, including the recitals:

"**affiliate**" has the meaning ascribed thereto in *National Instrument 45-106 – Prospectus and Registration Exemptions*;

"**Board of Directors**" means the board of directors of the Company;

"**Purchase Agreement**" has the meaning ascribed thereto in Recital B;

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Montréal, Québec;

"**Common Shares**" means common shares in the share capital of the Company;

"**Company Circular**" means the notice of the Company Meeting and the accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the shareholders of the Company in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time;

"**Company Meeting**" means the annual and special meeting of shareholders of the Company, including any adjournment or postponement of such thereof, to be held on or about July 30, 2014;

"**Expiry Time**" has the meaning ascribed thereto in Section 3.1(a);

"**Governmental Authority**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent, commission, board or authority of any of the above, (iii) any quasi-governmental or private body exercising any administrative, regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange;

"**Law**" means any law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, by-law, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority and, to the extent that they have the force of law or are considered by such Governmental Authority as requiring compliance as if having the force of law, policies, guidelines, notices and protocols of any Governmental Authority, as amended unless expressly specified otherwise, and the term "**applicable Law**", with respect to any Person, means any such Law that is binding upon or applicable to such Person or its business, undertaking, property or securities;

"**Options**" means the options to purchase Common Shares issued by the Company in accordance with the terms of the Stock Option Plan;

"**Person**" includes any individual, partnership, association, joint venture, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government, syndicate or other entity, whether or not having legal status; and

"**Stock Option Plan**" means the stock option plan of the Company, as amended and restated from time to time;

"**Subject Securities**" means the Common Shares and Options listed on Schedule A hereto and any Common Share acquired by the Shareholder or any of its affiliates subsequent to the date hereof, and shall include all securities which such Subject Securities may be converted into, exchanged for or otherwise changed into.

1.2 Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

1.3 Currency

All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

1.4 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.5 Certain Phrases

The words (i) “including”, “includes” and “include” mean “including (or includes or include) without limitation”, (ii) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”, and (iii) unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement.

1.6 Date for any Action

A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

1.7 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. Each party irrevocably submits to the non-exclusive jurisdiction of the Québec courts situated in the City of Montréal and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

1.8 Incorporation of Schedule

Schedule A attached hereto shall, for all purposes hereof, form an integral part of this Agreement.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Shareholder

The Shareholder represents and warrants to the Company the matters set out below:

(a) the Shareholder has all necessary power, authority, capacity and right to enter into this Agreement and to carry out each of its obligations under this Agreement. This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding obligation of the Shareholder enforceable against the Shareholder in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(b) the Shareholder is the registered and/or beneficial owner of all of the Subject Securities set forth opposite its name in Schedule A;

(c) the Shareholder is, and, as of the date hereof and subject to Section 3.1(a)(i), will continue to be until the Expiry Time, the sole beneficial owner of all of the Subject Securities, with good and marketable title thereto, free and clear of all Encumbrances;

(d) the Shareholder has the sole right to sell and vote or direct the sale and voting of the Subject Securities;

(e) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Shareholder in connection with the execution and delivery of this Agreement and the performance by the Shareholder of its obligations under this Agreement;

(f) to the knowledge of the Shareholder, there is no proceeding, claim or investigation pending before any Governmental Authority, or threatened against the Shareholder or any of its affiliates that, individually or in the aggregate, could reasonably be expected to have an adverse effect on such Shareholder's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement;

(g) none of the Subject Securities are subject to any proxy, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of any of the Company's shareholders or give consents or approvals of any kind; and

(h) none of the execution and delivery by the Shareholder of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Shareholder with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of

facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Shareholder; (ii) any judgment, decree, order or award of any Governmental Authority, or (iii) any applicable Laws.

2.2 Representations and Warranties of the Company

The Company represents and warrants to the Shareholder the matters set out below:

(a) the Company is a corporation duly incorporated and validly existing under the laws of the Province of Québec and has all necessary corporate power, authority and capacity to enter into this Agreement. The execution and delivery of this Agreement and the performance of this Agreement have been authorized by all necessary corporate action on the part of the Company. This Agreement constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(b) none of the execution and delivery by the Company of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Company with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Company, (ii) any judgment, decree, order or award of any Governmental Authority, or (iii) any applicable Laws;

(c) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Company in connection with the execution and delivery of this Agreement, the performance by the Company of its obligations under this Agreement; and

(d) to the knowledge of the Company, there is no proceeding, claim or investigation pending before any Governmental Authority, or threatened against the Company or any of its affiliates that, individually or in the aggregate, could reasonably be expected to have an adverse effect on the Company's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement.

ARTICLE 3
COVENANTS

3.1 Covenants of the Shareholder

(a) The Shareholder hereby covenants with the Company that from the date of this Agreement until the termination of this Agreement in accordance with its terms (such termination being the "**Expiry Time**"), the Shareholder shall not:

(i) sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in any of the Subject Securities, other than (A) transfers to an affiliate of the Shareholder provided only that, prior to any such transfer, such affiliate enters into a written agreement with the Company to be bound by the terms of this Agreement in all respects and to the same extent as the Shareholder is bound and provided also that the Shareholder will solidarily guarantee all the obligations of such affiliate under such agreement, and (B) the exercise of Options in accordance with their terms for Common Shares that will become subject to this Agreement as if they were Subject Securities owned by the Shareholder on the date hereof, without having first obtained the prior written consent of the Company;

(ii) enter into any agreement, arrangement, commitment or understanding providing for an action prohibited by Section 3.1(a)(i), without having first obtained the prior written consent of the Company; or

(iii) other than as set forth herein, grant or agree to grant any proxies or powers of attorney, deposit any Subject Securities into a voting trust or pooling agreement, or enter into a voting agreement, commitment, understanding or arrangement, oral or written, with respect to the voting of any Subject Securities without the prior written consent of the Company.

(b) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to vote (or cause to be voted) all the Subject Securities at the Company Meeting in accordance with all recommendations to the shareholders of the Company made by the Board of Directors as referenced in the Company Circular (the "**Board Recommendations**") in connection with the approval, consent, ratification and adoption of special or ordinary resolutions of the shareholders of the Company, as the case may be, including, but not limited to, the following:

(i) authorizing the amendment to the articles of the Company to create a new class of convertible preferred shares (the "**Preferred Shares**");

(ii) authorizing certain conversion ratio adjustments and mechanisms included in the share terms of the Preferred Shares;

(iii) approving the issuance of 12.75 million common share purchase warrants by the Company, each entitling the holder thereof to purchase one Common Share at an exercise price of $0.01 for a term of ten years;

(iv) approving certain option grants to employees of a subsidiary of Oldford at an exercise price of CDN$20 following closing of the acquisition Oldford pursuant to the terms of the Purchase Agreement (the "**Contemplated Acquisition**");

(v) approving the price reservation for the Common Shares issuable pursuant to the various financings (the "**Financings**") to be completed in order to finance a portion of the purchase price payable for the Contemplated Acquisition; and

(vi) approving the potential material effect on control of the Company that may result from the participation by a key investor in the Financings;

the whole as will be more fully set out in the Company Circular.

In connection with the foregoing, subject to this Section 3.1(b), the Shareholder hereby agrees to deposit a proxy, duly completed and executed in respect of all of the Common Shares held by it promptly following the mailing of the Company Circular, and in any event at least 10 days prior to the Company Meeting, voting all such Common Shares in accordance with the Board Recommendations to be set out in the Company Circular. The Shareholder hereby agrees that neither it nor any Person on its behalf will take any action to withdraw, amend, revoke or invalidate any proxy deposited by the Shareholder pursuant to this Agreement notwithstanding any statutory or other rights or otherwise which the Shareholder might have unless this Agreement has at such time been previously terminated in accordance with Section 4.1.

(c) The Shareholder hereby consents to:

(i) details of this Agreement being set out in any press release, information circular, including the Company Circular produced by the Company, or any of its affiliates in connection with the transactions contemplated by this Agreement and the Purchase Agreement, provided that to the extent any such filing contains disclosure regarding the Shareholder or its affiliates, the Shareholder has been provided with a reasonable opportunity to review and comment on such disclosure and reasonable consideration has been given by the Company to any such comments; and; and

(ii) this Agreement being made publicly available, including by filing on SEDAR.

(d) Except as required by applicable Law or applicable stock exchange requirements,

the Shareholder shall not make any public announcement or statement with respect to the transactions contemplated herein or pursuant to the Purchase Agreement without the prior written approval of the Company.

ARTICLE 4
GENERAL

4.1 Termination

This Agreement shall terminate and be of no further force or effect upon the earliest of:

(a) the mutual agreement in writing of the Company and the Shareholder;

(b) the termination of the Purchase Agreement in accordance with its terms; or

(c) automatically, without further action by the parties, 60 days following the date of the Company Meeting.

4.2 Time of the Essence

Time is of the essence in this Agreement.

4.3 Effect of Termination

If this Agreement is terminated in accordance with the provisions of Section 4.1, no party shall have any further liability to perform its obligations under this Agreement except as expressly contemplated by this Agreement, and provided that neither the termination of this Agreement nor anything contained in Section 4.1 shall relieve any party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein.

4.4 Fiduciary Duty

Notwithstanding any provision of this Agreement to the contrary, the Shareholder or a shareholder, officer or director of the Shareholder that is a director or officer of the Company shall not be limited or restricted in any way whatsoever in the exercise of his fiduciary duties as a director or officer of the Company. The Company further agrees that the Shareholder is not making any agreement or understanding herein in any capacity other than in his or its capacity as a Shareholder of the Company.

4.5 Waiver; Amendment

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party’s failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right. Each party hereto agrees and confirms that any provision of this Agreement may be amended if, and only if, such amendment is in writing and signed by the Shareholder and the Company.

4.6 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties.

4.7 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed:

(a) if to the Company:

Amaya Gaming Group Inc.
7600 TransCanada Hwy
Pointe-Claire, QC
H9R 1C8

Attention: David Baazov
Facsimile: (514) 744-5114

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière St. W.
Suite 2100
Montreal, QC
H3B 4W5

Attention: Eric Levy
Telephone: (514) 904-8177
Facsimile: (514) 904-8101

(b) if to the Shareholder:

Harlan Goodson
[INTENTIONALLY DELETED]

Any notice or other communication is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile.

Sending a copy of a notice or other communication to a party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a party.

4.8 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.9 Successors and Assigns

(a) This Agreement becomes effective only when executed by the Company and the Shareholder. After that time, it will be binding upon and enure to the benefit of the Company and the Shareholder and their respective successors, permitted assigns and legal personal representatives.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any party without the prior written consent of the other parties.

4.10 Expenses

Each party shall pay all costs and expenses (including the fees and disbursements of legal counsel and other advisers) it incurs in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

4.11 Independent Legal Advice

Each of the parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

4.12 Further Assurances

The parties hereto shall, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

4.13 Language

The parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only. *Les parties aux présentes reconnaissent avoir exigé que la présente entente et tous les documents qui y sont accessoires soient rédigés en anglais seulement.*

4.14 Execution and Delivery

This Agreement may be executed by the parties in counterparts (including counterparts by facsimile or other electronic means) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS OF WHICH the parties have executed this Agreement as of the date first written above.

COMPANY:

AMAYA GAMING GROUP INC.

By: *(s) Robert Mincoff*
Name: Robert Mincoff
Title: Assistant Secretary

SHAREHOLDER:

By: *(s) Harlan W. Goodson*
Name: Harlan W. Goodson
Title: Director

[Signature Page to Voting Support Agreement]

SCHEDULE A
SUBJECT SECURITIES

REGISTERED OWNER	BENEFICIAL OWNER	COMMON SHARES	OPTIONS
Harlan Goodson	Harlan Goodson		22,500

Exhibit 99.53

EXECUTION VERSION

VOTING SUPPORT AGREEMENT

THIS AGREEMENT (the "**Agreement**") is made as of June 12, 2014

BETWEEN:

AMAYA GAMING GROUP INC., a corporation existing under the laws of the Province of Québec (the "**Company**")

- and -

MAURO ALEJANDRO FRANIC (the "**Shareholder**")

RECITALS:

A. The Shareholder is the beneficial owner of, or has control or direction over, the Subject Securities.

B. The Shareholder understands that the Company has entered into a purchase agreement with, *inter alios*, Oldford Group Limited ("**Oldford**"), of even date herewith, pursuant to which the Company has agreed to purchase all of the issued and outstanding shares in the capital of Oldford from the holders thereof (the "**Purchase Agreement**").

C. This Agreement sets out the terms and conditions of the agreement of the Shareholder to abide by the covenants in respect of the Subject Securities and the other restrictions and covenants set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Purchase Agreement. In this Agreement, including the recitals:

"**affiliate**" has the meaning ascribed thereto in *National Instrument 45-106 – Prospectus and Registration Exemptions*;

"**Board of Directors**" means the board of directors of the Company;

"**Purchase Agreement**" has the meaning ascribed thereto in Recital B;

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Montréal, Québec;

"**Common Shares**" means common shares in the share capital of the Company;

"**Company Circular**" means the notice of the Company Meeting and the accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the shareholders of the Company in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time;

"**Company Meeting**" means the annual and special meeting of shareholders of the Company, including any adjournment or postponement of such thereof, to be held on or about July 30, 2014;

"**Expiry Time**" has the meaning ascribed thereto in Section 3.1(a);

"**Governmental Authority**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent, commission, board or authority of any of the above, (iii) any quasi-governmental or private body exercising any administrative, regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange;

"**Law**" means any law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, by-law, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority and, to the extent that they have the force of law or are considered by such Governmental Authority as requiring compliance as if having the force of law, policies, guidelines, notices and protocols of any Governmental Authority, as amended unless expressly specified otherwise, and the term "**applicable Law**", with respect to any Person, means any such Law that is binding upon or applicable to such Person or its business, undertaking, property or securities;

"**Options**" means the options to purchase Common Shares issued by the Company in accordance with the terms of the Stock Option Plan;

"**Person**" includes any individual, partnership, association, joint venture, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government, syndicate or other entity, whether or not having legal status; and

"**Stock Option Plan**" means the stock option plan of the Company, as amended and restated from time to time;

"**Subject Securities**" means the Common Shares and Options listed on Schedule A hereto and any Common Share acquired by the Shareholder or any of its affiliates subsequent to the date hereof, and shall include all securities which such Subject Securities may be converted into, exchanged for or otherwise changed into.

1.2 Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

1.3 Currency

All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

1.4 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.5 Certain Phrases

The words (i) “including”, “includes” and “include” mean “including (or includes or include) without limitation”, (ii) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”, and (iii) unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement.

1.6 Date for any Action

A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

1.7 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. Each party irrevocably submits to the non-exclusive jurisdiction of the Québec courts situated in the City of Montréal and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

1.8 Incorporation of Schedule

Schedule A attached hereto shall, for all purposes hereof, form an integral part of this Agreement.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Shareholder

The Shareholder represents and warrants to the Company the matters set out below:

(a) the Shareholder has all necessary power, authority, capacity and right to enter into this Agreement and to carry out each of its obligations under this Agreement. This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding obligation of the Shareholder enforceable against the Shareholder in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(b) the Shareholder is the registered and/or beneficial owner of all of the Subject Securities set forth opposite its name in Schedule A;

(c) the Shareholder is, and, as of the date hereof and subject to Section 3.1(a)(i), will continue to be until the Expiry Time, the sole beneficial owner of all of the Subject Securities, with good and marketable title thereto, free and clear of all Encumbrances;

(d) the Shareholder has the sole right to sell and vote or direct the sale and voting of the Subject Securities;

(e) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Shareholder in connection with the execution and delivery of this Agreement and the performance by the Shareholder of its obligations under this Agreement;

(f) to the knowledge of the Shareholder, there is no proceeding, claim or investigation pending before any Governmental Authority, or threatened against the Shareholder or any of its affiliates that, individually or in the aggregate, could reasonably be expected to have an adverse effect on such Shareholder's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement;

(g) none of the Subject Securities are subject to any proxy, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of any of the Company's shareholders or give consents or approvals of any kind; and

(h) none of the execution and delivery by the Shareholder of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Shareholder with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of

facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Shareholder; (ii) any judgment, decree, order or award of any Governmental Authority, or (iii) any applicable Laws.

2.2 Representations and Warranties of the Company

The Company represents and warrants to the Shareholder the matters set out below:

(a) the Company is a corporation duly incorporated and validly existing under the laws of the Province of Québec and has all necessary corporate power, authority and capacity to enter into this Agreement. The execution and delivery of this Agreement and the performance of this Agreement have been authorized by all necessary corporate action on the part of the Company. This Agreement constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(b) none of the execution and delivery by the Company of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Company with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Company, (ii) any judgment, decree, order or award of any Governmental Authority, or (iii) any applicable Laws;

(c) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Company in connection with the execution and delivery of this Agreement, the performance by the Company of its obligations under this Agreement; and

(d) to the knowledge of the Company, there is no proceeding, claim or investigation pending before any Governmental Authority, or threatened against the Company or any of its affiliates that, individually or in the aggregate, could reasonably be expected to have an adverse effect on the Company's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement.

ARTICLE 3
COVENANTS

3.1 Covenants of the Shareholder

(a) The Shareholder hereby covenants with the Company that from the date of this Agreement until the termination of this Agreement in accordance with its terms (such termination being the "**Expiry Time**"), the Shareholder shall not:

(i) sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in any of the Subject Securities, other than (A) transfers to an affiliate of the Shareholder provided only that, prior to any such transfer, such affiliate enters into a written agreement with the Company to be bound by the terms of this Agreement in all respects and to the same extent as the Shareholder is bound and provided also that the Shareholder will solidarily guarantee all the obligations of such affiliate under such agreement, and (B) the exercise of Options in accordance with their terms for Common Shares that will become subject to this Agreement as if they were Subject Securities owned by the Shareholder on the date hereof, without having first obtained the prior written consent of the Company;

(ii) enter into any agreement, arrangement, commitment or understanding providing for an action prohibited by Section 3.1(a)(i), without having first obtained the prior written consent of the Company; or

(iii) other than as set forth herein, grant or agree to grant any proxies or powers of attorney, deposit any Subject Securities into a voting trust or pooling agreement, or enter into a voting agreement, commitment, understanding or arrangement, oral or written, with respect to the voting of any Subject Securities without the prior written consent of the Company.

(b) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to vote (or cause to be voted) all the Subject Securities at the Company Meeting in accordance with all recommendations to the shareholders of the Company made by the Board of Directors as referenced in the Company Circular (the "**Board Recommendations**") in connection with the approval, consent, ratification and adoption of special or ordinary resolutions of the shareholders of the Company, as the case may be, including, but not limited to, the following:

(i) authorizing the amendment to the articles of the Company to create a new class of convertible preferred shares (the "**Preferred Shares**");

(ii) authorizing certain conversion ratio adjustments and mechanisms included in the share terms of the Preferred Shares;

(iii) approving the issuance of 12.75 million common share purchase warrants by the Company, each entitling the holder thereof to purchase one Common Share at an exercise price of $0.01 for a term of ten years;

(iv) approving certain option grants to employees of a subsidiary of Oldford at an exercise price of CDN$20 following closing of the acquisition Oldford pursuant to the terms of the Purchase Agreement (the "**Contemplated Acquisition**");

(v) approving the price reservation for the Common Shares issuable pursuant to the various financings (the "**Financings**") to be completed in order to finance a portion of the purchase price payable for the Contemplated Acquisition; and

(vi) approving the potential material effect on control of the Company that may result from the participation by a key investor in the Financings;

the whole as will be more fully set out in the Company Circular.

In connection with the foregoing, subject to this Section 3.1(b), the Shareholder hereby agrees to deposit a proxy, duly completed and executed in respect of all of the Common Shares held by it promptly following the mailing of the Company Circular, and in any event at least 10 days prior to the Company Meeting, voting all such Common Shares in accordance with the Board Recommendations to be set out in the Company Circular. The Shareholder hereby agrees that neither it nor any Person on its behalf will take any action to withdraw, amend, revoke or invalidate any proxy deposited by the Shareholder pursuant to this Agreement notwithstanding any statutory or other rights or otherwise which the Shareholder might have unless this Agreement has at such time been previously terminated in accordance with Section 4.1.

(c) The Shareholder hereby consents to:

(i) details of this Agreement being set out in any press release, information circular, including the Company Circular produced by the Company, or any of its affiliates in connection with the transactions contemplated by this Agreement and the Purchase Agreement, provided that to the extent any such filing contains disclosure regarding the Shareholder or its affiliates, the Shareholder has been provided with a reasonable opportunity to review and comment on such disclosure and reasonable consideration has been given by the Company to any such comments; and; and

(ii) this Agreement being made publicly available, including by filing on SEDAR.

(d) Except as required by applicable Law or applicable stock exchange requirements, the Shareholder shall not make any public announcement or statement with respect to the transactions contemplated herein or pursuant to the Purchase Agreement without the prior written approval of the Company.

ARTICLE 4
GENERAL

4.1 Termination

This Agreement shall terminate and be of no further force or effect upon the earliest of:

(a) the mutual agreement in writing of the Company and the Shareholder;

(b) the termination of the Purchase Agreement in accordance with its terms; or

(c) automatically, without further action by the parties, 60 days following the date of the Company Meeting.

4.2 Time of the Essence

Time is of the essence in this Agreement.

4.3 Effect of Termination

If this Agreement is terminated in accordance with the provisions of Section 4.1, no party shall have any further liability to perform its obligations under this Agreement except as expressly contemplated by this Agreement, and provided that neither the termination of this Agreement nor anything contained in Section 4.1 shall relieve any party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein.

4.4 Fiduciary Duty

Notwithstanding any provision of this Agreement to the contrary, the Shareholder or a shareholder, officer or director of the Shareholder that is a director or officer of the Company shall not be limited or restricted in any way whatsoever in the exercise of his fiduciary duties as a director or officer of the Company. The Company further agrees that the Shareholder is not making any agreement or understanding herein in any capacity other than in his or its capacity as a Shareholder of the Company.

4.5 Waiver; Amendment

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party’s failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right. Each party hereto agrees and confirms that any provision of this Agreement may be amended if, and only if, such amendment is in writing and signed by the Shareholder and the Company.

4.6 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties.

4.7 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed:

(a) if to the Company:

Amaya Gaming Group Inc.
7600 TransCanada Hwy
Pointe-Claire, QC
H9R 1C8

Attention: David Baazov
Facsimile: (514) 744-5114

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière St. W.
Suite 2100
Montreal, QC
H3B 4W5

Attention: Eric Levy
Telephone: (514) 904-8177
Facsimile: (514) 904-8101

(b) if to the Shareholder:

Mauro Alejandro Franic
[INTENTIONALLY DELETED]

Any notice or other communication is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile.

Sending a copy of a notice or other communication to a party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a party.

4.8 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.9 Successors and Assigns

(a) This Agreement becomes effective only when executed by the Company and the Shareholder. After that time, it will be binding upon and enure to the benefit of the Company and the Shareholder and their respective successors, permitted assigns and legal personal representatives.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any party without the prior written consent of the other parties.

4.10 Expenses

Each party shall pay all costs and expenses (including the fees and disbursements of legal counsel and other advisers) it incurs in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

4.11 Independent Legal Advice

Each of the parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

4.12 Further Assurances

The parties hereto shall, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

4.13 Language

The parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only. *Les parties aux présentes reconnaissent avoir exigé que la présente entente et tous les documents qui y sont accessoires soient rédigés en anglais seulement.*

4.14 Execution and Delivery

This Agreement may be executed by the parties in counterparts (including counterparts by facsimile or other electronic means) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS OF WHICH the parties have executed this Agreement as of the date first written above.

COMPANY:

AMAYA GAMING GROUP INC.

By: *(s) Robert Mincoff*
Name: Robert Mincoff
Title: Assistant Secretary

SHAREHOLDER:

By: *(s) Mauro Alejandro Franic*
Name: Mauro Alejandro Franic
Title: Chief Operating Officer, Cadillac Jack

[Signature Page to Voting Support Agreement]

SCHEDULE A
SUBJECT SECURITIES

REGISTERED OWNER	BENEFICIAL OWNER	COMMON SHARES	OPTIONS
Mauro Alejandro Franic	Mauro Alejandro Franic		300,000

Exhibit 99.54

EXECUTION VERSION

VOTING SUPPORT AGREEMENT

THIS AGREEMENT (the "**Agreement**") is made as of June 12, 2014

BETWEEN:

AMAYA GAMING GROUP INC., a corporation existing under the laws of the Province of Québec (the "**Company**")

- and -

DAVID BAAZOV (the "**Shareholder**")

RECITALS:

A. The Shareholder is the beneficial owner of, or has control or direction over, the Subject Securities.

B. The Shareholder understands that the Company has entered into a purchase agreement with, *inter alios*, Oldford Group Limited ("**Oldford**"), of even date herewith, pursuant to which the Company has agreed to purchase all of the issued and outstanding shares in the capital of Oldford from the holders thereof (the "**Purchase Agreement**").

C. This Agreement sets out the terms and conditions of the agreement of the Shareholder to abide by the covenants in respect of the Subject Securities and the other restrictions and covenants set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Purchase Agreement. In this Agreement, including the recitals:

"**affiliate**" has the meaning ascribed thereto in *National Instrument 45-106 – Prospectus and Registration Exemptions*;

"**Board of Directors**" means the board of directors of the Company;

"**Purchase Agreement**" has the meaning ascribed thereto in Recital B;

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Montréal, Québec;

"**Common Shares**" means common shares in the share capital of the Company;

"**Company Circular**" means the notice of the Company Meeting and the accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the shareholders of the Company in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time;

"**Company Meeting**" means the annual and special meeting of shareholders of the Company, including any adjournment or postponement of such thereof, to be held on or about July 30, 2014;

"**Expiry Time**" has the meaning ascribed thereto in Section 3.1(a);

"**Governmental Authority**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent, commission, board or authority of any of the above, (iii) any quasi-governmental or private body exercising any administrative, regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange;

"**Law**" means any law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, by-law, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority and, to the extent that they have the force of law or are considered by such Governmental Authority as requiring compliance as if having the force of law, policies, guidelines, notices and protocols of any Governmental Authority, as amended unless expressly specified otherwise, and the term "**applicable Law**", with respect to any Person, means any such Law that is binding upon or applicable to such Person or its business, undertaking, property or securities;

"**Options**" means the options to purchase Common Shares issued by the Company in accordance with the terms of the Stock Option Plan;

"**Person**" includes any individual, partnership, association, joint venture, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government, syndicate or other entity, whether or not having legal status; and

"**Stock Option Plan**" means the stock option plan of the Company, as amended and restated from time to time;

"**Subject Securities**" means the Common Shares and Options listed on Schedule A hereto and any Common Share acquired by the Shareholder or any of its affiliates subsequent to the date hereof, and shall include all securities which such Subject Securities may be converted into, exchanged for or otherwise changed into.

1.2 Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

1.3 Currency

All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

1.4 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.5 Certain Phrases

The words (i) “including”, “includes” and “include” mean “including (or includes or include) without limitation”, (ii) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”, and (iii) unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement.

1.6 Date for any Action

A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

1.7 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. Each party irrevocably submits to the non-exclusive jurisdiction of the Québec courts situated in the City of Montréal and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

1.8 Incorporation of Schedule

Schedule A attached hereto shall, for all purposes hereof, form an integral part of this Agreement.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Shareholder

The Shareholder represents and warrants to the Company the matters set out below:

(a) the Shareholder has all necessary power, authority, capacity and right to enter into this Agreement and to carry out each of its obligations under this Agreement. This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding obligation of the Shareholder enforceable against the Shareholder in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(b) the Shareholder is the registered and/or beneficial owner of all of the Subject Securities set forth opposite its name in Schedule A;

(c) the Shareholder is, and, as of the date hereof and subject to Section 3.1(a)(i), will continue to be until the Expiry Time, the sole beneficial owner of all of the Subject Securities, with good and marketable title thereto, free and clear of all Encumbrances;

(d) the Shareholder has the sole right to sell and vote or direct the sale and voting of the Subject Securities;

(e) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Shareholder in connection with the execution and delivery of this Agreement and the performance by the Shareholder of its obligations under this Agreement;

(f) to the knowledge of the Shareholder, there is no proceeding, claim or investigation pending before any Governmental Authority, or threatened against the Shareholder or any of its affiliates that, individually or in the aggregate, could reasonably be expected to have an adverse effect on such Shareholder's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement;

(g) none of the Subject Securities are subject to any proxy, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of any of the Company's shareholders or give consents or approvals of any kind; and

(h) none of the execution and delivery by the Shareholder of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Shareholder with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of

facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Shareholder; (ii) any judgment, decree, order or award of any Governmental Authority, or (iii) any applicable Laws.

2.2 Representations and Warranties of the Company

The Company represents and warrants to the Shareholder the matters set out below:

(a) the Company is a corporation duly incorporated and validly existing under the laws of the Province of Québec and has all necessary corporate power, authority and capacity to enter into this Agreement. The execution and delivery of this Agreement and the performance of this Agreement have been authorized by all necessary corporate action on the part of the Company. This Agreement constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(b) none of the execution and delivery by the Company of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Company with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Company, (ii) any judgment, decree, order or award of any Governmental Authority, or (iii) any applicable Laws;

(c) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Company in connection with the execution and delivery of this Agreement, the performance by the Company of its obligations under this Agreement; and

(d) to the knowledge of the Company, there is no proceeding, claim or investigation pending before any Governmental Authority, or threatened against the Company or any of its affiliates that, individually or in the aggregate, could reasonably be expected to have an adverse effect on the Company's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement.

ARTICLE 3
COVENANTS

3.1 Covenants of the Shareholder

(a) The Shareholder hereby covenants with the Company that from the date of this Agreement until the termination of this Agreement in accordance with its terms (such termination being the "**Expiry Time**"), the Shareholder shall not:

(i) sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in any of the Subject Securities, other than (A) transfers to an affiliate of the Shareholder provided only that, prior to any such transfer, such affiliate enters into a written agreement with the Company to be bound by the terms of this Agreement in all respects and to the same extent as the Shareholder is bound and provided also that the Shareholder will solidarily guarantee all the obligations of such affiliate under such agreement, and (B) the exercise of Options in accordance with their terms for Common Shares that will become subject to this Agreement as if they were Subject Securities owned by the Shareholder on the date hereof, without having first obtained the prior written consent of the Company;

(ii) enter into any agreement, arrangement, commitment or understanding providing for an action prohibited by Section 3.1(a)(i), without having first obtained the prior written consent of the Company; or

(iii) other than as set forth herein, grant or agree to grant any proxies or powers of attorney, deposit any Subject Securities into a voting trust or pooling agreement, or enter into a voting agreement, commitment, understanding or arrangement, oral or written, with respect to the voting of any Subject Securities without the prior written consent of the Company.

(b) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to vote (or cause to be voted) all the Subject Securities at the Company Meeting in accordance with all recommendations to the shareholders of the Company made by the Board of Directors as referenced in the Company Circular (the "**Board Recommendations**") in connection with the approval, consent, ratification and adoption of special or ordinary resolutions of the shareholders of the Company, as the case may be, including, but not limited to, the following:

(i) authorizing the amendment to the articles of the Company to create a new class of convertible preferred shares (the "**Preferred Shares**");

(ii) authorizing certain conversion ratio adjustments and mechanisms included in the share terms of the Preferred Shares;

(iii) approving the issuance of 12.75 million common share purchase warrants by the Company, each entitling the holder thereof to purchase one Common Share at an exercise price of $0.01 for a term of ten years;

(iv) approving certain option grants to employees of a subsidiary of Oldford at an exercise price of CDN$20 following closing of the acquisition Oldford pursuant to the terms of the Purchase Agreement (the "**Contemplated Acquisition**");

(v) approving the price reservation for the Common Shares issuable pursuant to the various financings (the "**Financings**") to be completed in order to finance a portion of the purchase price payable for the Contemplated Acquisition; and

(vi) approving the potential material effect on control of the Company that may result from the participation by a key investor in the Financings;

the whole as will be more fully set out in the Company Circular.

In connection with the foregoing, subject to this Section 3.1(b), the Shareholder hereby agrees to deposit a proxy, duly completed and executed in respect of all of the Common Shares held by it promptly following the mailing of the Company Circular, and in any event at least 10 days prior to the Company Meeting, voting all such Common Shares in accordance with the Board Recommendations to be set out in the Company Circular. The Shareholder hereby agrees that neither it nor any Person on its behalf will take any action to withdraw, amend, revoke or invalidate any proxy deposited by the Shareholder pursuant to this Agreement notwithstanding any statutory or other rights or otherwise which the Shareholder might have unless this Agreement has at such time been previously terminated in accordance with Section 4.1.

(c) The Shareholder hereby consents to:

(i) details of this Agreement being set out in any press release, information circular, including the Company Circular produced by the Company, or any of its affiliates in connection with the transactions contemplated by this Agreement and the Purchase Agreement, provided that to the extent any such filing contains disclosure regarding the Shareholder or its affiliates, the Shareholder has been provided with a reasonable opportunity to review and comment on such disclosure and reasonable consideration has been given by the Company to any such comments; and; and

(ii) this Agreement being made publicly available, including by filing on SEDAR.

(d) Except as required by applicable Law or applicable stock exchange requirements, the Shareholder shall not make any public announcement or statement with respect to the transactions contemplated herein or pursuant to the Purchase Agreement without the prior written approval of the Company.

ARTICLE 4
GENERAL

4.1 Termination

This Agreement shall terminate and be of no further force or effect upon the earliest of:

(a) the mutual agreement in writing of the Company and the Shareholder;

(b) the termination of the Purchase Agreement in accordance with its terms; or

(c) automatically, without further action by the parties, 60 days following the date of the Company Meeting.

4.2 Time of the Essence

Time is of the essence in this Agreement.

4.3 Effect of Termination

If this Agreement is terminated in accordance with the provisions of Section 4.1, no party shall have any further liability to perform its obligations under this Agreement except as expressly contemplated by this Agreement, and provided that neither the termination of this Agreement nor anything contained in Section 4.1 shall relieve any party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein.

4.4 Fiduciary Duty

Notwithstanding any provision of this Agreement to the contrary, the Shareholder or a shareholder, officer or director of the Shareholder that is a director or officer of the Company shall not be limited or restricted in any way whatsoever in the exercise of his fiduciary duties as a director or officer of the Company. The Company further agrees that the Shareholder is not making any agreement or understanding herein in any capacity other than in his or its capacity as a Shareholder of the Company.

4.5 Waiver; Amendment

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party’s failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right. Each party hereto agrees and confirms that any provision of this Agreement may be amended if, and only if, such amendment is in writing and signed by the Shareholder and the Company.

4.6 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties.

4.7 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed:

(a) if to the Company:

Amaya Gaming Group Inc.
7600 TransCanada Hwy
Pointe-Claire, QC
H9R 1C8

Attention: David Baazov
Facsimile: (514) 744-5114

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière St. W.
Suite 2100
Montreal, QC
H3B 4W5

Attention: Eric Levy
Telephone: (514) 904-8177
Facsimile: (514) 904-8101

(b) if to the Shareholder:

David Baazov
[INTENTIONALLY DELETED]

Any notice or other communication is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile.

Sending a copy of a notice or other communication to a party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a party.

4.8 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.9 Successors and Assigns

(a) This Agreement becomes effective only when executed by the Company and the Shareholder. After that time, it will be binding upon and enure to the benefit of the Company and the Shareholder and their respective successors, permitted assigns and legal personal representatives.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any party without the prior written consent of the other parties.

4.10 Expenses

Each party shall pay all costs and expenses (including the fees and disbursements of legal counsel and other advisers) it incurs in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

4.11 Independent Legal Advice

Each of the parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

4.12 Further Assurances

The parties hereto shall, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

4.13 Language

The parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only. *Les parties aux présentes reconnaissent avoir exigé que la présente entente et tous les documents qui y sont accessoires soient rédigés en anglais seulement.*

4.14 Execution and Delivery

This Agreement may be executed by the parties in counterparts (including counterparts by facsimile or other electronic means) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS OF WHICH the parties have executed this Agreement as of the date first written above.

COMPANY:

AMAYA GAMING GROUP INC.

By: *(s) Robert Mincoff*
Name: Robert Mincoff
Title: Assistant Secretary

SHAREHOLDER:

By: *(s) David Baazov*
Name: David Baazov
Title: Chief Executive Officer

[Signature Page to Voting Support Agreement]

SCHEDULE A
SUBJECT SECURITIES

REGISTERED OWNER	BENEFICIAL OWNER	COMMON SHARES	OPTIONS
David Baazov	David Baazov	24,463,599	450,000

Exhibit 99.55

EXECUTION VERSION

VOTING SUPPORT AGREEMENT

THIS AGREEMENT (the "**Agreement**") is made as of June 12, 2014

BETWEEN:

AMAYA GAMING GROUP INC., a corporation existing under the laws of the Province of Québec (the "**Company**")

- and -

DIVYESH GADHIA (the "**Shareholder**")

RECITALS:

A. The Shareholder is the beneficial owner of, or has control or direction over, the Subject Securities.

B. The Shareholder understands that the Company has entered into a purchase agreement with, *inter alios*, Oldford Group Limited ("**Oldford**"), of even date herewith, pursuant to which the Company has agreed to purchase all of the issued and outstanding shares in the capital of Oldford from the holders thereof (the "**Purchase Agreement**").

C. This Agreement sets out the terms and conditions of the agreement of the Shareholder to abide by the covenants in respect of the Subject Securities and the other restrictions and covenants set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Purchase Agreement. In this Agreement, including the recitals:

"**affiliate**" has the meaning ascribed thereto in *National Instrument 45-106 – Prospectus and Registration Exemptions*;

"**Board of Directors**" means the board of directors of the Company;

"**Purchase Agreement**" has the meaning ascribed thereto in Recital B;

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Montréal, Québec;

"**Common Shares**" means common shares in the share capital of the Company;

"**Company Circular**" means the notice of the Company Meeting and the accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the shareholders of the Company in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time;

"**Company Meeting**" means the annual and special meeting of shareholders of the Company, including any adjournment or postponement of such thereof, to be held on or about July 30, 2014;

"**Expiry Time**" has the meaning ascribed thereto in Section 3.1(a);

"**Governmental Authority**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent, commission, board or authority of any of the above, (iii) any quasi-governmental or private body exercising any administrative, regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange;

"**Law**" means any law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, by-law, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority and, to the extent that they have the force of law or are considered by such Governmental Authority as requiring compliance as if having the force of law, policies, guidelines, notices and protocols of any Governmental Authority, as amended unless expressly specified otherwise, and the term "**applicable Law**", with respect to any Person, means any such Law that is binding upon or applicable to such Person or its business, undertaking, property or securities;

"**Options**" means the options to purchase Common Shares issued by the Company in accordance with the terms of the Stock Option Plan;

"**Person**" includes any individual, partnership, association, joint venture, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government, syndicate or other entity, whether or not having legal status; and

"**Stock Option Plan**" means the stock option plan of the Company, as amended and restated from time to time;

"**Subject Securities**" means the Common Shares and Options listed on Schedule A hereto and any Common Share acquired by the Shareholder or any of its affiliates subsequent to the date hereof, and shall include all securities which such Subject Securities may be converted into, exchanged for or otherwise changed into.

1.2 Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

1.3 Currency

All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

1.4 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.5 Certain Phrases

The words (i) “including”, “includes” and “include” mean “including (or includes or include) without limitation”, (ii) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”, and (iii) unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement.

1.6 Date for any Action

A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

1.7 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. Each party irrevocably submits to the non-exclusive jurisdiction of the Québec courts situated in the City of Montréal and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

1.8 Incorporation of Schedule

Schedule A attached hereto shall, for all purposes hereof, form an integral part of this Agreement.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Shareholder

The Shareholder represents and warrants to the Company the matters set out below:

(a) the Shareholder has all necessary power, authority, capacity and right to enter into this Agreement and to carry out each of its obligations under this Agreement. This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding obligation of the Shareholder enforceable against the Shareholder in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(b) the Shareholder is the registered and/or beneficial owner of all of the Subject Securities set forth opposite its name in Schedule A;

(c) the Shareholder is, and, as of the date hereof and subject to Section 3.1(a)(i), will continue to be until the Expiry Time, the sole beneficial owner of all of the Subject Securities, with good and marketable title thereto, free and clear of all Encumbrances;

(d) the Shareholder has the sole right to sell and vote or direct the sale and voting of the Subject Securities;

(e) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Shareholder in connection with the execution and delivery of this Agreement and the performance by the Shareholder of its obligations under this Agreement;

(f) to the knowledge of the Shareholder, there is no proceeding, claim or investigation pending before any Governmental Authority, or threatened against the Shareholder or any of its affiliates that, individually or in the aggregate, could reasonably be expected to have an adverse effect on such Shareholder's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement;

(g) none of the Subject Securities are subject to any proxy, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of any of the Company's shareholders or give consents or approvals of any kind; and

(h) none of the execution and delivery by the Shareholder of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Shareholder with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of

facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Shareholder; (ii) any judgment, decree, order or award of any Governmental Authority, or (iii) any applicable Laws.

2.2 Representations and Warranties of the Company

The Company represents and warrants to the Shareholder the matters set out below:

(a) the Company is a corporation duly incorporated and validly existing under the laws of the Province of Québec and has all necessary corporate power, authority and capacity to enter into this Agreement. The execution and delivery of this Agreement and the performance of this Agreement have been authorized by all necessary corporate action on the part of the Company. This Agreement constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(b) none of the execution and delivery by the Company of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Company with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Company, (ii) any judgment, decree, order or award of any Governmental Authority, or (iii) any applicable Laws;

(c) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Company in connection with the execution and delivery of this Agreement, the performance by the Company of its obligations under this Agreement; and

(d) to the knowledge of the Company, there is no proceeding, claim or investigation pending before any Governmental Authority, or threatened against the Company or any of its affiliates that, individually or in the aggregate, could reasonably be expected to have an adverse effect on the Company's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement.

ARTICLE 3
COVENANTS

3.1 Covenants of the Shareholder

(a) The Shareholder hereby covenants with the Company that from the date of this Agreement until the termination of this Agreement in accordance with its terms (such termination being the "**Expiry Time**"), the Shareholder shall not:

(i) sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in any of the Subject Securities, other than (A) transfers to an affiliate of the Shareholder provided only that, prior to any such transfer, such affiliate enters into a written agreement with the Company to be bound by the terms of this Agreement in all respects and to the same extent as the Shareholder is bound and provided also that the Shareholder will solidarily guarantee all the obligations of such affiliate under such agreement, and (B) the exercise of Options in accordance with their terms for Common Shares that will become subject to this Agreement as if they were Subject Securities owned by the Shareholder on the date hereof, without having first obtained the prior written consent of the Company;

(ii) enter into any agreement, arrangement, commitment or understanding providing for an action prohibited by Section 3.1(a)(i), without having first obtained the prior written consent of the Company; or

(iii) other than as set forth herein, grant or agree to grant any proxies or powers of attorney, deposit any Subject Securities into a voting trust or pooling agreement, or enter into a voting agreement, commitment, understanding or arrangement, oral or written, with respect to the voting of any Subject Securities without the prior written consent of the Company.

(b) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to vote (or cause to be voted) all the Subject Securities at the Company Meeting in accordance with all recommendations to the shareholders of the Company made by the Board of Directors as referenced in the Company Circular (the "**Board Recommendations**") in connection with the approval, consent, ratification and adoption of special or ordinary resolutions of the shareholders of the Company, as the case may be, including, but not limited to, the following:

(i) authorizing the amendment to the articles of the Company to create a new class of convertible preferred shares (the "**Preferred Shares**");

(ii) authorizing certain conversion ratio adjustments and mechanisms included in the share terms of the Preferred Shares;

(iii) approving the issuance of 12.75 million common share purchase warrants by the Company, each entitling the holder thereof to purchase one Common Share at an exercise price of $0.01 for a term of ten years;

(iv) approving certain option grants to employees of a subsidiary of Oldford at an exercise price of CDN$20 following closing of the acquisition Oldford pursuant to the terms of the Purchase Agreement (the "**Contemplated Acquisition**");

(v) approving the price reservation for the Common Shares issuable pursuant to the various financings (the "**Financings**") to be completed in order to finance a portion of the purchase price payable for the Contemplated Acquisition; and

(vi) approving the potential material effect on control of the Company that may result from the participation by a key investor in the Financings;

the whole as will be more fully set out in the Company Circular.

In connection with the foregoing, subject to this Section 3.1(b), the Shareholder hereby agrees to deposit a proxy, duly completed and executed in respect of all of the Common Shares held by it promptly following the mailing of the Company Circular, and in any event at least 10 days prior to the Company Meeting, voting all such Common Shares in accordance with the Board Recommendations to be set out in the Company Circular. The Shareholder hereby agrees that neither it nor any Person on its behalf will take any action to withdraw, amend, revoke or invalidate any proxy deposited by the Shareholder pursuant to this Agreement notwithstanding any statutory or other rights or otherwise which the Shareholder might have unless this Agreement has at such time been previously terminated in accordance with Section 4.1.

(c) The Shareholder hereby consents to:

(i) details of this Agreement being set out in any press release, information circular, including the Company Circular produced by the Company, or any of its affiliates in connection with the transactions contemplated by this Agreement and the Purchase Agreement, provided that to the extent any such filing contains disclosure regarding the Shareholder or its affiliates, the Shareholder has been provided with a reasonable opportunity to review and comment on such disclosure and reasonable consideration has been given by the Company to any such comments; and; and

(ii) this Agreement being made publicly available, including by filing on SEDAR.

(d) Except as required by applicable Law or applicable stock exchange requirements, the Shareholder shall not make any public announcement or statement with respect to the transactions contemplated herein or pursuant to the Purchase Agreement without the prior written approval of the Company.

ARTICLE 4
GENERAL

4.1 Termination

This Agreement shall terminate and be of no further force or effect upon the earliest of:

(a) the mutual agreement in writing of the Company and the Shareholder;

(b) the termination of the Purchase Agreement in accordance with its terms; or

(c) automatically, without further action by the parties, 60 days following the date of the Company Meeting.

4.2 Time of the Essence

Time is of the essence in this Agreement.

4.3 Effect of Termination

If this Agreement is terminated in accordance with the provisions of Section 4.1, no party shall have any further liability to perform its obligations under this Agreement except as expressly contemplated by this Agreement, and provided that neither the termination of this Agreement nor anything contained in Section 4.1 shall relieve any party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein.

4.4 Fiduciary Duty

Notwithstanding any provision of this Agreement to the contrary, the Shareholder or a shareholder, officer or director of the Shareholder that is a director or officer of the Company shall not be limited or restricted in any way whatsoever in the exercise of his fiduciary duties as a director or officer of the Company. The Company further agrees that the Shareholder is not making any agreement or understanding herein in any capacity other than in his or its capacity as a Shareholder of the Company.

4.5 Waiver; Amendment

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party’s failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right. Each party hereto agrees and confirms that any provision of this Agreement may be amended if, and only if, such amendment is in writing and signed by the Shareholder and the Company.

4.6 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties.

4.7 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed:

(a) if to the Company:

Amaya Gaming Group Inc.
7600 TransCanada Hwy
Pointe-Claire, QC
H9R 1C8

Attention: David Baazov
Facsimile: (514) 744-5114

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière St. W.
Suite 2100
Montreal, QC
H3B 4W5

Attention: Eric Levy
Telephone: (514) 904-8177
Facsimile: (514) 904-8101

(b) if to the Shareholder:

Divyesh Gadhia
[INTENTIONALLY DELETED]

Canada Any notice or other communication is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the

originating facsimile. Sending a copy of a notice or other communication to a party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a party.

4.8 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.9 Successors and Assigns

(a) This Agreement becomes effective only when executed by the Company and the Shareholder. After that time, it will be binding upon and enure to the benefit of the Company and the Shareholder and their respective successors, permitted assigns and legal personal representatives.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any party without the prior written consent of the other parties.

4.10 Expenses

Each party shall pay all costs and expenses (including the fees and disbursements of legal counsel and other advisers) it incurs in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

4.11 Independent Legal Advice

Each of the parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

4.12 Further Assurances

The parties hereto shall, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

4.13 Language

The parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only. *Les parties aux présentes reconnaissent avoir exigé que la présente entente et tous les documents qui y sont accessoires soient rédigés en anglais seulement.*

4.14 Execution and Delivery

This Agreement may be executed by the parties in counterparts (including counterparts by facsimile or other electronic means) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS OF WHICH the parties have executed this Agreement as of the date first written above.

COMPANY:

AMAYA GAMING GROUP INC.

By: *(s) Robert Mincoff*
Name: Robert Mincoff
Title: Assistant Secretary

SHAREHOLDER:

By: *(s) Divyesh Gadhia*
Name: Divyesh Gadhia
Title: Director

[Signature Page to Voting Support Agreement]

SCHEDULE A
SUBJECT SECURITIES

REGISTERED OWNER	BENEFICIAL OWNER	COMMON SHARES	OPTIONS
Divyesh Gadhia	Divyesh Gadhia	35,000	22,500

Exhibit 99.56

EXECUTION VERSION

VOTING SUPPORT AGREEMENT

THIS AGREEMENT (the "**Agreement**") is made as of June 12, 2014

BETWEEN:

AMAYA GAMING GROUP INC., a corporation existing under the laws of the Province of Québec (the "**Company**")

- and -

SIGMUND HYUNJAI LEE (the "**Shareholder**")

RECITALS:

A. The Shareholder is the beneficial owner of, or has control or direction over, the Subject Securities.

B. The Shareholder understands that the Company has entered into a purchase agreement with, *inter alios*, Oldford Group Limited ("**Oldford**"), of even date herewith, pursuant to which the Company has agreed to purchase all of the issued and outstanding shares in the capital of Oldford from the holders thereof (the "**Purchase Agreement**").

C. This Agreement sets out the terms and conditions of the agreement of the Shareholder to abide by the covenants in respect of the Subject Securities and the other restrictions and covenants set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Purchase Agreement. In this Agreement, including the recitals:

"**affiliate**" has the meaning ascribed thereto in *National Instrument 45-106 – Prospectus and Registration Exemptions*;

"**Board of Directors**" means the board of directors of the Company;

"**Purchase Agreement**" has the meaning ascribed thereto in Recital B;

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Montréal, Québec;

"**Common Shares**" means common shares in the share capital of the Company;

"**Company Circular**" means the notice of the Company Meeting and the accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the shareholders of the Company in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time;

"**Company Meeting**" means the annual and special meeting of shareholders of the Company, including any adjournment or postponement of such thereof, to be held on or about July 30, 2014;

"**Expiry Time**" has the meaning ascribed thereto in Section 3.1(a);

"**Governmental Authority**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent, commission, board or authority of any of the above, (iii) any quasi-governmental or private body exercising any administrative, regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange;

"**Law**" means any law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, by-law, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority and, to the extent that they have the force of law or are considered by such Governmental Authority as requiring compliance as if having the force of law, policies, guidelines, notices and protocols of any Governmental Authority, as amended unless expressly specified otherwise, and the term "**applicable Law**", with respect to any Person, means any such Law that is binding upon or applicable to such Person or its business, undertaking, property or securities;

"**Options**" means the options to purchase Common Shares issued by the Company in accordance with the terms of the Stock Option Plan;

"**Person**" includes any individual, partnership, association, joint venture, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government, syndicate or other entity, whether or not having legal status; and

"**Stock Option Plan**" means the stock option plan of the Company, as amended and restated from time to time;

"**Subject Securities**" means the Common Shares and Options listed on Schedule A hereto and any Common Share acquired by the Shareholder or any of its affiliates subsequent to the date hereof, and shall include all securities which such Subject Securities may be converted into, exchanged for or otherwise changed into.

1.2 Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

1.3 Currency

All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

1.4 Gender and Number

Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.5 Certain Phrases

The words (i) “including”, “includes” and “include” mean “including (or includes or include) without limitation”, (ii) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”, and (iii) unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement.

1.6 Date for any Action

A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

1.7 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. Each party irrevocably submits to the non-exclusive jurisdiction of the Québec courts situated in the City of Montréal and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

1.8 Incorporation of Schedule

Schedule A attached hereto shall, for all purposes hereof, form an integral part of this Agreement.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Shareholder

The Shareholder represents and warrants to the Company the matters set out below:

(a) the Shareholder has all necessary power, authority, capacity and right to enter into this Agreement and to carry out each of its obligations under this Agreement. This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding obligation of the Shareholder enforceable against the Shareholder in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(b) the Shareholder is the registered and/or beneficial owner of all of the Subject Securities set forth opposite its name in Schedule A;

(c) the Shareholder is, and, as of the date hereof and subject to Section 3.1(a)(i), will continue to be until the Expiry Time, the sole beneficial owner of all of the Subject Securities, with good and marketable title thereto, free and clear of all Encumbrances;

(d) the Shareholder has the sole right to sell and vote or direct the sale and voting of the Subject Securities;

(e) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Shareholder in connection with the execution and delivery of this Agreement and the performance by the Shareholder of its obligations under this Agreement;

(f) to the knowledge of the Shareholder, there is no proceeding, claim or investigation pending before any Governmental Authority, or threatened against the Shareholder or any of its affiliates that, individually or in the aggregate, could reasonably be expected to have an adverse effect on such Shareholder's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement;

(g) none of the Subject Securities are subject to any proxy, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of any of the Company's shareholders or give consents or approvals of any kind; and

(h) none of the execution and delivery by the Shareholder of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Shareholder with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of

facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Shareholder; (ii) any judgment, decree, order or award of any Governmental Authority, or (iii) any applicable Laws.

2.2 Representations and Warranties of the Company

The Company represents and warrants to the Shareholder the matters set out below:

(a) the Company is a corporation duly incorporated and validly existing under the laws of the Province of Québec and has all necessary corporate power, authority and capacity to enter into this Agreement. The execution and delivery of this Agreement and the performance of this Agreement have been authorized by all necessary corporate action on the part of the Company. This Agreement constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;

(b) none of the execution and delivery by the Company of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Company with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of the Company, (ii) any judgment, decree, order or award of any Governmental Authority, or (iii) any applicable Laws;

(c) no consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Company in connection with the execution and delivery of this Agreement, the performance by the Company of its obligations under this Agreement; and

(d) to the knowledge of the Company, there is no proceeding, claim or investigation pending before any Governmental Authority, or threatened against the Company or any of its affiliates that, individually or in the aggregate, could reasonably be expected to have an adverse effect on the Company's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement.

ARTICLE 3
COVENANTS

3.1 Covenants of the Shareholder

(a) The Shareholder hereby covenants with the Company that from the date of this Agreement until the termination of this Agreement in accordance with its terms (such termination being the "**Expiry Time**"), the Shareholder shall not:

(i) sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in any of the Subject Securities, other than (A) transfers to an affiliate of the Shareholder provided only that, prior to any such transfer, such affiliate enters into a written agreement with the Company to be bound by the terms of this Agreement in all respects and to the same extent as the Shareholder is bound and provided also that the Shareholder will solidarily guarantee all the obligations of such affiliate under such agreement, and (B) the exercise of Options in accordance with their terms for Common Shares that will become subject to this Agreement as if they were Subject Securities owned by the Shareholder on the date hereof, without having first obtained the prior written consent of the Company;

(ii) enter into any agreement, arrangement, commitment or understanding providing for an action prohibited by Section 3.1(a)(i), without having first obtained the prior written consent of the Company; or

(iii) other than as set forth herein, grant or agree to grant any proxies or powers of attorney, deposit any Subject Securities into a voting trust or pooling agreement, or enter into a voting agreement, commitment, understanding or arrangement, oral or written, with respect to the voting of any Subject Securities without the prior written consent of the Company.

(b) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to vote (or cause to be voted) all the Subject Securities at the Company Meeting in accordance with all recommendations to the shareholders of the Company made by the Board of Directors as referenced in the Company Circular (the "**Board Recommendations**") in connection with the approval, consent, ratification and adoption of special or ordinary resolutions of the shareholders of the Company, as the case may be, including, but not limited to, the following:

(i) authorizing the amendment to the articles of the Company to create a new class of convertible preferred shares (the "**Preferred Shares**");

(ii) authorizing certain conversion ratio adjustments and mechanisms included in the share terms of the Preferred Shares;

(iii) approving the issuance of 12.75 million common share purchase warrants by the Company, each entitling the holder thereof to purchase one Common Share at an exercise price of $0.01 for a term of ten years;

(iv) approving certain option grants to employees of a subsidiary of Oldford at an exercise price of CDN$20 following closing of the acquisition Oldford pursuant to the terms of the Purchase Agreement (the "**Contemplated Acquisition**");

(v) approving the price reservation for the Common Shares issuable pursuant to the various financings (the "**Financings**") to be completed in order to finance a portion of the purchase price payable for the Contemplated Acquisition; and

(vi) approving the potential material effect on control of the Company that may result from the participation by a key investor in the Financings;

the whole as will be more fully set out in the Company Circular.

In connection with the foregoing, subject to this Section 3.1(b), the Shareholder hereby agrees to deposit a proxy, duly completed and executed in respect of all of the Common Shares held by it promptly following the mailing of the Company Circular, and in any event at least 10 days prior to the Company Meeting, voting all such Common Shares in accordance with the Board Recommendations to be set out in the Company Circular. The Shareholder hereby agrees that neither it nor any Person on its behalf will take any action to withdraw, amend, revoke or invalidate any proxy deposited by the Shareholder pursuant to this Agreement notwithstanding any statutory or other rights or otherwise which the Shareholder might have unless this Agreement has at such time been previously terminated in accordance with Section 4.1.

(c) The Shareholder hereby consents to:

(i) details of this Agreement being set out in any press release, information circular, including the Company Circular produced by the Company, or any of its affiliates in connection with the transactions contemplated by this Agreement and the Purchase Agreement, provided that to the extent any such filing contains disclosure regarding the Shareholder or its affiliates, the Shareholder has been provided with a reasonable opportunity to review and comment on such disclosure and reasonable consideration has been given by the Company to any such comments; and; and

(ii) this Agreement being made publicly available, including by filing on SEDAR.

(d) Except as required by applicable Law or applicable stock exchange requirements, the Shareholder shall not make any public announcement or statement with respect to the transactions contemplated herein or pursuant to the Purchase Agreement without the prior written approval of the Company.

ARTICLE 4
GENERAL

4.1 Termination

This Agreement shall terminate and be of no further force or effect upon the earliest of:

(a) the mutual agreement in writing of the Company and the Shareholder;

(b) the termination of the Purchase Agreement in accordance with its terms; or

(c) automatically, without further action by the parties, 60 days following the date of the Company Meeting.

4.2 Time of the Essence

Time is of the essence in this Agreement.

4.3 Effect of Termination

If this Agreement is terminated in accordance with the provisions of Section 4.1, no party shall have any further liability to perform its obligations under this Agreement except as expressly contemplated by this Agreement, and provided that neither the termination of this Agreement nor anything contained in Section 4.1 shall relieve any party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein.

4.4 Fiduciary Duty

Notwithstanding any provision of this Agreement to the contrary, the Shareholder or a shareholder, officer or director of the Shareholder that is a director or officer of the Company shall not be limited or restricted in any way whatsoever in the exercise of his fiduciary duties as a director or officer of the Company. The Company further agrees that the Shareholder is not making any agreement or understanding herein in any capacity other than in his or its capacity as a Shareholder of the Company.

4.5 Waiver; Amendment

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party’s failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right. Each party hereto agrees and confirms that any provision of this Agreement may be amended if, and only if, such amendment is in writing and signed by the Shareholder and the Company.

4.6 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties.

4.7 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed:

(a) if to the Company:

Amaya Gaming Group Inc.
7600 TransCanada Hwy
Pointe-Claire, QC
H9R 1C8

Attention: David Baazov
Facsimile: (514) 744-5114

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière St. W.
Suite 2100
Montreal, QC
H3B 4W5

Attention: Eric Levy
Telephone: (514) 904-8177
Facsimile: (514) 904-8101

(b) if to the Shareholder:

Sigmund Hyunjai Lee
[INTENTIONALLY DELETED]

Canada Any notice or other communication is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the

originating facsimile. Sending a copy of a notice or other communication to a party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a party.

4.8 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.9 Successors and Assigns

(a) This Agreement becomes effective only when executed by the Company and the Shareholder. After that time, it will be binding upon and enure to the benefit of the Company and the Shareholder and their respective successors, permitted assigns and legal personal representatives.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any party without the prior written consent of the other parties.

4.10 Expenses

Each party shall pay all costs and expenses (including the fees and disbursements of legal counsel and other advisers) it incurs in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

4.11 Independent Legal Advice

Each of the parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

4.12 Further Assurances

The parties hereto shall, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

4.13 Language

The parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only. *Les parties aux présentes reconnaissent avoir exigé que la présente entente et tous les documents qui y sont accessoires soient rédigés en anglais seulement.*

4.14 Execution and Delivery

This Agreement may be executed by the parties in counterparts (including counterparts by facsimile or other electronic means) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS OF WHICH the parties have executed this Agreement as of the date first written above.

COMPANY:

AMAYA GAMING GROUP INC.

By: *(s) Robert Mincoff*
Name: Robert Mincoff
Title: Assistant Secretary

SHAREHOLDER:

By: *(s) Sigmund Hyunjai Lee*
Name: Sigmund Hyunjai Lee
Title: Chief Technology Officer, Cadillac Jack

SCHEDULE A
SUBJECT SECURITIES

REGISTERED OWNER	BENEFICIAL OWNER	COMMON SHARES	OPTIONS
Sigmund Hyunjai Lee	Sigmund Hyunjai Lee		300,000

AMAYA GAMING GROUP INC.

- and -

CANACCORD GENUITY CORP.

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

SUBSCRIPTION RECEIPT AGREEMENT

Providing for the Issuance of
Subscription Receipts

Dated as of July 7, 2014

TABLE OF CONTENTS

SUBSCRIPTION RECEIPT AGREEMENT

THIS SUBSCRIPTION RECEIPT AGREEMENT made as of the 7th day of July, 2014.

BETWEEN:

AMAYA GAMING GROUP INC., a corporation governed by the laws of Québec (hereinafter referred to as the **"Corporation"**)

- and -

CANACCORD GENUITY CORP., a corporation governed by the laws of Canada (hereinafter referred to as **"Canaccord Genuity"**)

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company authorized to carry on business in all provinces of Canada (hereinafter referred to as the **"Subscription Receipt Agent"**)

WHEREAS the Corporation is proposing to issue and sell Subscription Receipts, each representing the right to receive one Common Share (as defined herein), on the terms and conditions described herein;

AND WHEREAS the Corporation is duly authorized to execute and issue the Subscription Receipts to be issued as herein provided;

AND WHEREAS the Corporation and Canaccord Genuity, on behalf of the Underwriters (as defined herein) have agreed that:

(a) the Escrowed Funds (as defined herein) are to be delivered to and held by the Subscription Receipt Agent and invested on behalf of the Receiptholders (as defined herein), Canaccord Genuity and the Corporation in the manner set forth herein;

(b) at the Escrow Release Time (as defined herein), provided that such time occurs on or before the Escrow Release Deadline (as defined herein), each Receiptholder shall automatically be entitled to receive, without any further action required by such Receiptholder and without payment of any additional consideration, one Underlying Common Share for each Subscription Receipt held by the Receiptholder;

(c) if Termination (as defined herein) occurs, this Agreement (as defined herein) and all issued and outstanding Subscription Receipts shall be automatically terminated and cancelled and each Receiptholder shall, at the Termination Payment Time (as defined herein) be entitled to receive from the Corporation an amount equal to the Subscription Price (as defined herein) in respect of such holder's Subscription Receipts together with such holder's *pro rata* share of Earned Interest (as defined herein), less applicable withholding taxes, if any;

AND WHEREAS all things necessary have been done and performed by the Corporation to make the Subscription Receipts, when certified by the Subscription Receipt Agent and issued as provided in this Agreement, legal, valid and binding obligations of the Corporation with the benefits and subject to the terms of this Agreement;

AND WHEREAS the foregoing recitals are made as statements of fact by the Corporation and Canaccord Genuity, as the context provides, and not by the Subscription Receipt Agent;

AND WHEREAS the Subscription Receipt Agent has agreed to act as agent on behalf of the holders of Subscription Receipts on the terms and conditions set forth in this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement and the recitals, unless there is something in the subject matter or context inconsistent therewith or unless otherwise expressly provided, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

(a) **"Acquisition"** means the proposed acquisition of all of the issued and outstanding securities of the Target by the Corporation pursuant to the Acquisition Agreement;

(b) "**Acquisition Agreement**" means the deed and scheme of merger dated June 12, 2014 relating to the Acquisition among the Corporation, Amaya Holdings B.V., the Target, a wholly-owned subsidiary of Amaya Holdings B.V. and each of the warranting sellers and the sellers' representative listed therein;

(c) **"Agreement"** means this agreement, as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof;

(d) **"Authenticated"** means (a) with respect to the issuance of a Subscription Receipt Certificate, one which has been duly signed by the Corporation and authenticated by manual signature of an authorized officer of the Subscription Receipt Agent, (b) with respect to the issuance of an Uncertificated Subscription Receipt, one in respect of which the Subscription Receipt Agent has completed all internal procedures such that the particulars of such Uncertificated Subscription Receipt as required are entered in the register of Receiptholders, "Authenticate", "Authenticating" and "Authentication" have the appropriate correlative meanings;

(e) **"Book-Entry Only System"** means the book-based securities transfer system administered by CDS in accordance with its operating rules and procedures in force from time to time;

(f) **"Business Day"** means any day which is not Saturday, Sunday or a statutory holiday in the Province of Québec or any other day on which the Subscription Receipt Agent and major Canadian chartered banks are not open for business during normal banking hours;

(g) **"Canaccord Genuity"** means Canaccord Genuity Corp.;

(h) **"Canadian Escrowed Funds"** means that part of the Escrowed Funds equal to Escrowed Funds less the U.S. Escrowed Funds;

(i) **"Capital Reorganization"** has the meaning given to that term in Subsection 5.2(b);

(j) **"CDS"** means CDS Clearing and Depository Services Inc. and its successors in interest;

(k) **"CDS Participant"** means a participant in the Book-Entry Only System;

(l) **"Common Shares"** means the common shares in the share capital of the Corporation;

(m) **"Common Share Reorganization"** has the meaning given to that term in Subsection 5.2(a);

(n) **"Corporation"** has the meaning given to that term above;

(o) **"Counsel"** means a barrister or solicitor or a firm of barristers or solicitors, who may be counsel for the Corporation, acceptable to the Subscription Receipt Agent, acting reasonably;

(p) **"Designated Office"** means the stock transfer offices of the Subscription Receipt Agent from time to time in the City of Montréal or the City of Toronto;

(q) **"Earned Interest"** means the interest or other income actually earned, if any, on the investment of the Escrowed Funds (or the reinvestment of such interest or other income) from the date hereof to, but not including, the date on which the Escrowed Funds are released in accordance with Article 3;

(r) **"Escrow Account"** has the meaning attributed thereto in Subsection 2.2(a);

(s) "**Escrowed Funds**" means, collectively, the Escrowed Subscription Funds and the Escrowed Underwriters' Fee;

(t) "**Escrow Release Conditions**" means the fulfillment of the following conditions:

(i) the completion, satisfaction or waiver (except for any material amendment, waiver or consent by the Corporation that is materially adverse to Receiptholders, without the consent of Canaccord Genuity, on behalf of the Underwriters, such consent not to be unreasonably withheld, delayed or conditioned) of all conditions precedent to the Acquisition, including the availability of all financing for the payment of the purchase price by the Corporation, other than the release of the Escrowed Funds;

(ii) all regulatory and shareholder approval for the completion of the Acquisition shall have been obtained; and

(iii) the Corporation and Canaccord Genuity shall have delivered the Escrow Release Notice to the Subscription Receipt Agent confirming that the Escrow Release Conditions have been satisfied.

(u) "**Escrow Release Date**" means the date on which the Escrow Release Conditions have been satisfied and the Underlying Common Shares have been issued to the Receiptholders and the Escrowed Funds have been released to the Corporation and Canaccord Genuity, as applicable, all in accordance with the terms of this Agreement.

(v) "**Escrow Release Deadline**" means on or prior to 5:00 p.m. (Montréal time) on the date that is six (6) months following the Offering Closing Date, such date being January 7, 2015;

(w) **"Escrow Release Notice"** has the meaning attributed thereto in Section 3.1;

(x) **"Escrow Release Time"** means 5:00 p.m. (Montréal time) on the Escrow Release Date;

(y) **"Escrowed Subscription Funds"** means an amount equal to the aggregate Subscription Price for the Subscription Receipts issued on the Offering Closing Date, less (i) $13,103,981.17, representing 50% of the Underwriters' Fee payable to the Underwriters on the Offering Closing Date, (ii) the Escrowed Underwriters' Fee, and (iii) the Underwriters' Expenses;

(z) "**Escrowed Underwriters' Fee"** means an aggregate amount of $13,103,981.17, representing 50% of the Underwriters' Fee, payable to the Underwriters on the Escrow Release Date;

(aa) **"Global Security"** means Subscription Receipts represented by an Uncertificated Subscription Receipt or, if requested by CDS or the Corporation, by a Subscription Receipt Certificate, that are registered in the name of CDS, or its nominee, for the purpose of being held by or on behalf of CDS;

(bb) "**Institutional Accredited Investors**" means persons that are institutional "accredited investors" within the meaning of Regulation D and that acquire Subscription Receipts from the Corporation pursuant to the exemption from the registration requirements of the U.S. Securities Act under Regulation D;

(cc) **"Offering"** means the offering of Subscription Receipts pursuant to the Underwriting Agreement;

(dd) **"Offering Closing Date"** means the date hereof;

(ee) **"Person"** means and includes individuals, corporations, limited partnerships, general partnerships, joint stock companies, limited liability companies, joint ventures, associations, companies, trusts, banks, trust companies, pension funds, business trusts or other organizations, whether or not legal entities and governments, governmental agencies and political subdivisions thereof;

(ff) **"Regulation D**" means Regulation D under the U.S. Securities Act;

(gg) "**Regulation S**" means the Regulation S under the U.S. Securities Act;

(hh) **"Receiptholders"** means Persons who appear on the register of Subscription Receipts maintained pursuant to Section 2.5 as the registered owners of Subscription Receipts;

(ii) **"Receiptholders' Request"** means an instrument signed in one or more counterparts by Receiptholders holding not less than 25% of the aggregate number of all Subscription Receipts then outstanding, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;

(jj) **"Shareholders"** means the registered holders from time to time of Common Shares;

(kk) **"Special Resolution"** has the meaning attributed thereto in Section 9.1 and Section 9.14;

(ll) "**Subscription Agreements**" means the subscription agreements executed by the Corporation and each of the Receiptholders for the Subscription Receipts;

(mm) **"Subscription Price"** means the sum of $20.00 per Subscription Receipt;

(nn) **"Subscription Receipt Agent"** means Computershare Trust Company of Canada or its successors from time to time under this Agreement;

(oo) **"Subscription Receipt Certificate"** means a certificate evidencing Subscription Receipts substantially in the form attached as Schedule A hereto with such appropriate insertions, deletions, substitutions and variations as may be required or permitted by the terms of this Agreement or as may be required to comply with any law or the rules of any securities exchange;

(pp) **"Subscription Receipts"** means the subscription receipts of the Corporation issued and Authenticated hereunder and from time to time outstanding, each Subscription Receipt evidencing the rights provided for herein;

(qq) **"Subsidiary of the Corporation"** means a corporation, commercial trust, partnership or other entity of which a majority of the outstanding voting shares are owned, directly or indirectly, by the Corporation or by one or more Subsidiaries of the Corporation and, as used in this definition, **"voting shares"** means shares of any class of any corporation or securities which represent a beneficial interest in a commercial trust, partnership or other entity ordinarily entitled to vote for the election of the majority of the directors of an entity irrespective of whether or not shares of any class or securities shall have or might have the right to vote for directors;

(rr) "**Target**" means Oldford Group Limited;

(ss) "**Termination**" means the earliest to occur of any of the following events: (i) the announcement by the Corporation to the Underwriters or to the public that it does not intend to satisfy the Escrow Release Conditions, or (ii) the Escrow Release Time failing to occur on or before the Escrow Release Deadline;

(tt) **"Termination Date"** means the date on which Termination occurs;

(uu) **"Termination Payment Time"** means as soon as practically possible following the Termination Date, and in any event within two (2) Business Days following the Termination Date;

(vv) "**TSX**" means the Toronto Stock Exchange;

(ww) "**Uncertificated Subscription Receipt**" means any Subscription Receipt that is issued by electronic delivery to CDS, or its nominee, for the purpose of being held by or on behalf of CDS;

(xx) **"Underlying Common Shares"** means the Common Shares issuable to Receiptholders upon conversion of the Subscription Receipts without payment of additional consideration at the Escrow Release Time, provided that such date occurs on or before the Escrow Release Deadline;

(yy) "**Underwriting Agreement**" means the underwriting agreement entered into on the date hereof between the Underwriters and the Corporation in respect of the Offering;

(zz) **"Underwriters"** means Canaccord Genuity, Cormark Securities Inc., Desjardins Securities Inc., and Clarus Securities Inc.;

(aaa) "**Underwriters' Fee**" means an amount representing 4.5% of the aggregate Subscription Price for Subscription Receipts purchased on the Offering Closing Date less the U.S. Escrowed Funds, representing the total fee to be paid to the Underwriters pursuant to the Underwriting Agreement;

(bbb) "**Underwriters' Expenses**" means the expenses of the Underwriters payable by the Corporation pursuant to the Underwriting Agreement;

(ccc) **"U.S. Escrowed Funds"** means that part of the Escrowed Funds equal to US$54,166,672.92;

(ddd) "**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

(eee) "**U.S. Receiptholders**" means the Persons listed on Schedule C hereto;

(fff) "**U.S. Subscription Receipt Certificate**" means a certificate evidencing Subscription Receipts issued to a U.S. Receiptholder substantially in the form attached as Schedule A hereto with such appropriate insertions, deletions, substitutions and variations as may be required or permitted by the terms of this Agreement or as may be required to comply with any law or the rules of any securities exchange;

(ggg) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended; and

(hhh) **"written direction of the Corporation"**, **"written request of the Corporation"** and **"certificate of the Corporation"** and any other document required to be signed by the Corporation, means, respectively, a written direction, order, request, consent, certificate or other document signed in the name of the Corporation by any one or more duly authorized signatories and may consist of one or more instruments so executed.

1.2 Headings

The headings, the table of contents and the division of this Agreement into Articles, Sections, Subsections, and paragraphs are for convenience of reference only and shall not affect the interpretation of this Agreement.

1.3 References

Unless otherwise specified in this Agreement:

(a) references to Articles, Sections, Subsections, paragraphs and Schedules are to Articles, Sections, Subsections, paragraphs and Schedules in this Agreement; and

(b) **"hereto"**, **"herein"**, **"hereby"**, **"hereunder"**, **"hereof"** and similar expressions, without reference to a particular provision, refer to this Agreement.

1.4 Certain Rules of Interpretation

Unless otherwise specified in this Agreement:

(a) the singular includes the plural and vice versa; and

(b) references to any gender shall include references to all genders.

1.5 Day Not a Business Day

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day with the same force and effect as if taken within the period for the taking of such action.

1.6 Applicable Law

This Agreement and the Subscription Receipts shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

1.7 Conflict

In the event of a conflict or inconsistency between a provision in the body of this Agreement and in any Subscription Receipt Certificate issued hereunder, the provision in the body of this Agreement shall prevail to the extent of the inconsistency.

1.8 Currency

Unless otherwise specified, all dollar amounts expressed in this Agreement and in the Subscription Receipts are in lawful money of Canada and all payments required to be made hereunder and thereunder shall be made in Canadian dollars.

1.9 Severability

Each of the provisions in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

1.10 English Language

Each of the parties hereto hereby acknowledges that it has consented to and requested that this Agreement and all documents relating hereto, including, without limiting the generality of the foregoing, the form of Subscription Receipt Certificate attached hereto as Schedule A, be drawn up in the English language only. *Les parties aux présentes reconnaissent avoir accepté et exigé que la présente convention et tous les documents s'y rapportant, y compris, sans restreindre la portée générale de ce qui précède, le modèle de certificat représentant les reçus de souscription qui figure à l'annexe A des présentes, soient rédigés en langue anglaise seulement.*

1.11 Meaning of "outstanding" for Certain Purposes

Except as provided in Subsections 3.3(c) *in fine* and 3.5(f) *in fine* and subject to the terms of this Agreement, every Subscription Receipt Certificate Authenticated by the Subscription Receipt Agent hereunder shall be deemed to be outstanding until it has been surrendered to the Subscription Receipt Agent pursuant to this Agreement, provided however that:

(a) where a Subscription Receipt Certificate has been issued in substitution for a Subscription Receipt Certificate that has been lost, stolen or destroyed, only the Subscription Receipt Certificate so issued in substitution shall be counted for the purpose of determining the Subscription Receipts outstanding; and

(b) for the purpose of any provision of this Agreement entitling Receiptholders to vote, sign consents, requests or other instruments or take any other action under this Agreement, Subscription Receipts owned legally or equitably by the Corporation or any affiliated entity (including any Subsidiary of the Corporation or any partnership to which the Corporation may be directly or indirectly a party to) shall be disregarded, except that:

(i) for the purpose of determining whether the Subscription Receipt Agent shall be protected in relying on any vote, consent, request or other instrument or other action, only the Subscription Receipts of which the Subscription Receipt Agent has notice that they are so owned shall be disregarded; and

(ii) Subscription Receipts so owned that have been pledged in good faith other than to the Corporation or any affiliated entity (including any Subsidiary of the Corporation or any partnership to which the Corporation may be directly or indirectly a party to) shall not be so disregarded if the pledgee establishes to the satisfaction of the Subscription Receipt Agent, by providing the Subscription Receipt Agent with a legal opinion of counsel, the pledgee's right to vote the Subscription Receipts in the pledgee's discretion free from the control of the Corporation or any affiliated entity (including any Subsidiary of the Corporation or any partnership to which the Corporation may be directly or indirectly a party to) pursuant to the terms of the pledge.

ARTICLE 2
ISSUE OF SUBSCRIPTION RECEIPTS

2.1 Issue of Subscription Receipts

(a) A maximum of 32,000,000 Subscription Receipts are hereby created and authorized to be issued by the Corporation for a price per Subscription Receipt equal to the Subscription Price.

(b) Subscription Receipts may be issued in both certificated and uncertificated form; provided, however, that all Subscription Receipts issued to CDS will be represented by a Global Security.

(c) Subject to the terms and conditions hereof, each Subscription Receipt issued will be automatically exchanged at the Escrow Release Time, without payment of additional consideration, for one Underlying Common Share.

2.2 Payment Acknowledgement

(a) The Subscription Receipt Agent will acknowledge receipt from, or on behalf of, the Underwriters of funds by certified cheque, bank draft, wire or electronic transfer, in the aggregate amount the Canadian Escrowed Funds and the U.S. Escrowed Funds (to be held in U.S. currency as per Section 6.1), including the Escrowed Underwriters' Fee, and confirms that the Escrowed Subscription Funds and Escrowed Underwriters' Fee deposited together in segregated accounts (the **"Escrow Account"**, and, for U.S. currency, the "**U.S. Escrow Account**") to be held and dealt with in accordance with this Agreement.

(b) The Corporation hereby:

(i) acknowledges that the amounts received by the Subscription Receipt Agent pursuant to Subsection 2.2(a) in accordance with the Corporation's direction to Canaccord Genuity represent payment in full by the Underwriters of the aggregate Subscription Price for 32,000,000 Subscription Receipts, net of 50% of the Underwriters' Fee and the Underwriters' Expenses;

(ii) irrevocably directs the Subscription Receipt Agent to retain such amounts received from the Underwriters in accordance with the terms of this Agreement pending payment of such amounts in accordance with the terms of this Agreement; and

(iii) irrevocably directs the Subscription Receipt Agent, immediately following the execution and delivery of this Agreement, to Authenticate a Global Security representing, in the aggregate, 29,119,958 Subscription Receipts registered in the name of CDS (or its nominee), and one or more U.S. Subscription Receipt Certificates representing, in the aggregate, 2,880,042 Subscription Receipts registered in accordance with the Subscription Agreements received from U.S. Receiptholders.

(c) Canaccord Genuity, on behalf of the Underwriters, hereby irrevocably directs the Subscription Receipt Agent to retain the Escrowed Underwriters' Fee, on behalf of the Underwriters, in accordance with the terms of this Agreement pending payment of such amounts in accordance with the terms of this Agreement.

2.3 Terms of Subscription Receipts

(a) Each Subscription Receipt shall evidence the right of the Receiptholder: (i) to receive, if the Escrow Release Time occurs on or before the Termination Date, for no additional consideration, one Underlying Common Share; and (ii) if Termination occurs, to receive an amount equal to the sum of the Subscription Price and a *pro rata* share of the Earned Interest, less applicable withholding taxes, if any, all in the manner and on the terms and conditions set out in this Agreement.

(b) Subject to applicable law, Subscription Receipts represented by a Global Security shall, unless otherwise requested by CDS or the Corporation, be issued as Uncertificated Subscription Receipts. If Subscription Receipts represented by a Global Security are represented in certificated form, they shall be represented by a Subscription Receipt Certificate which shall be delivered to CDS or its nominee. The Global Security will be subject to CDS's applicable rules and procedures of the Book Entry Only System at to Section 3.14 of this Agreement. U.S. Subscription Receipts shall only be issued in certificated form.

2.4 Fractional Subscription Receipts

No fractional Subscription Receipts shall be issued or otherwise provided for hereunder.

2.5 Register for Subscription Receipts

The Corporation hereby appoints the Subscription Receipt Agent as transfer agent and registrar of the Subscription Receipts, and the Corporation shall cause to be kept by the Subscription Receipt Agent at the Designated Office, a securities register in which shall be entered the names and addresses of Receiptholders and the other particulars, prescribed by law, of the Subscription Receipts held by them. The Corporation shall also cause to be kept by the Subscription Receipt Agent at the Designated Office the register of transfers, and may also cause to be kept by the Subscription Receipt Agent, branch registers of transfers in which shall be recorded the particulars of the transfers of Subscription Receipts, registered in that branch register of transfers.

2.6 Registers Open for Inspection

The registers hereinbefore referred to shall be open at all reasonable times during regular business hours of the Subscription Receipt Agent on any Business Day for inspection by the Corporation, Canaccord Genuity or any Receiptholder. The Subscription Receipt Agent shall, from time to time when requested to do so by the Corporation, furnish the Corporation with a list of the names and addresses of Receiptholders entered in the registers kept by the Subscription Receipt Agent and showing the number of Subscription Receipts held by each such Receiptholder.

2.7 Receiptholder not a Shareholder

Nothing in this Agreement or in the holding of a Subscription Receipt shall confer or be construed as conferring upon a Receiptholder any right or interest whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend meetings of Shareholders, or the right to receive dividends or any continuous disclosure materials of the Corporation. Receiptholders are entitled to exercise only those rights expressly provided for by the Subscription Receipts and this Agreement on the terms and conditions set forth herein.

2.8 Subscription Receipts to Rank Pari Passu

All Subscription Receipts shall rank *pari passu*, whatever may be the actual date of issue of same.

2.9 Signing of Subscription Receipt Certificates

The Subscription Receipt Certificates shall be signed by any officer or director of the Corporation on behalf of the Corporation. The signature of such officer or director may be mechanically reproduced in facsimile and Subscription Receipt Certificates bearing such facsimile signature shall, subject to Section 2.10, be binding upon the Corporation as if they had been manually signed by such officer or director. Notwithstanding that the Person whose manual or facsimile signature appears on any Subscription Receipt Certificate as such officer or director may no longer hold such position at the date of such Subscription Receipt Certificate or at the

date of certification or delivery thereof, any Subscription Receipt Certificate signed as aforesaid shall, subject to Section 2.10, be valid and binding upon the Corporation and the holder thereof shall be entitled to the benefits of this Agreement.

2.10 Authentication by the Subscription Receipt Agent

(a) No Subscription Receipt shall be issued or, if issued, shall be valid for any purpose or entitle the Receiptholder to the benefits hereof until it has been Authenticated by or on behalf of the Subscription Receipt Agent, and such Authentication by the Subscription Receipt Agent of any Subscription Receipt shall be conclusive evidence as against the Corporation that the Subscription Receipt so Authenticated has been duly issued hereunder and that the Receiptholder is entitled to the benefits hereof.

(b) The Authentication of the Subscription Receipt Agent of Subscription Receipts issued hereunder shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or the Subscription Receipts (except the due Authentication thereof) and the Subscription Receipt Agent shall in no respect be liable or answerable for the use made of the Subscription Receipts or any of them or of the consideration therefor except as otherwise specified herein. The Authentication by or on behalf of the Subscription Receipt Agent of Subscription Receipts shall constitute a representation and warranty by the Subscription Receipt Agent that the said Subscription Receipts have been duly Authenticated by or on behalf of the Subscription Receipt Agent pursuant to the provisions of this Agreement.

2.11 Issue in Substitution for Subscription Receipt Certificates Lost, etc.

(a) In case any of the Subscription Receipt Certificates shall become mutilated or be lost, destroyed or stolen, the Corporation, subject to applicable law and compliance with Subsection 2.11(b) below, shall issue and thereupon the Subscription Receipt Agent shall certify and deliver, a new Subscription Receipt Certificate of like tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Subscription Receipt Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Subscription Receipt Certificate, and the substituted Subscription Receipt Certificate shall be in a form approved by the Subscription Receipt Agent and shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Subscription Receipt Certificates issued or to be issued hereunder.

(b) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.11 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation and to the Subscription Receipt Agent such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Subscription Receipt Agent in their sole discretion, and such applicant may also be required to furnish an indemnity and surety bond in amount and form

satisfactory to the Corporation and the Subscription Receipt Agent in their sole discretion and shall pay the reasonable charges of the Corporation and the Subscription Receipt Agent in connection therewith.

2.12 Exchange of Subscription Receipt Certificates

(a) Subscription Receipt Certificates may, upon compliance with the reasonable requirements of the Subscription Receipt Agent be exchanged for another Subscription Receipt Certificate or Subscription Receipt Certificates entitling the holder thereof to, in the aggregate, the same number of Subscription Receipts as represented by the Subscription Receipt Certificates so exchanged.

(b) Subscription Receipt Certificates may be surrendered for exchange only at the Designated Office of the Subscription Receipt Agent during regular business hours of the Subscription Receipt Agent. Any Subscription Receipt Certificates so tendered for exchange shall be cancelled. Any officer or director of the Corporation shall sign, on behalf of the Corporation, all Subscription Receipt Certificates necessary to carry out exchanges as aforesaid and those Subscription Receipt Certificates shall be certified by or on behalf of the Subscription Receipt Agent.

(c) Except as otherwise herein provided, the Subscription Receipt Agent may charge the Receiptholder requesting an exchange a reasonable sum for each new Subscription Receipt Certificate issued in exchange for Subscription Receipt Certificate(s). Payment of such charges and reimbursement of the Subscription Receipt Agent or the Corporation for any and all stamp taxes or governmental or other charges required to be paid shall be made by such holder as a condition precedent to such exchange.

2.13 Transfer and Registration of Subscription Receipts

(a) The Subscription Receipts may only be transferred on the register kept at the Designated Office of the Subscription Receipt Agent by the Receiptholder or its legal representatives or its attorney duly appointed by an instrument in writing. Upon surrender for registration of transfer of Subscription Receipts at the Designated Office of the Subscription Receipt Agent, the Corporation shall issue and thereupon the Subscription Receipt Agent shall Authenticate and deliver a new Subscription Receipt Certificate of like tenor in the name of the designated transferee. If less than all the Subscription Receipts evidenced by the Subscription Receipt Certificate(s) so surrendered are transferred, the Receiptholder shall be entitled to receive, in the same manner, a new Subscription Receipt Certificate registered in its name, evidencing the number of Subscription Receipts not so transferred. However, notwithstanding the foregoing, Subscription Receipts shall only be transferred upon:

(i) payment to the Subscription Receipt Agent of a reasonable sum for each new Subscription Receipt Certificate issued upon such transfer, and reimbursement of the Subscription Receipt Agent or the Corporation for any and all stamp taxes or governmental or other charges required to be paid in respect of such transfer; and

(ii) such reasonable requirements as the Subscription Receipt Agent may prescribe and as required pursuant to the terms of this Agreement, and all such transfers shall be duly noted in such register by the Subscription Receipt Agent.

(b) The Corporation and the Subscription Receipt Agent will deem and treat the registered owner of any Subscription Receipt as the beneficial owner thereof for all purposes and neither the Corporation nor the Subscription Receipt Agent shall be affected by any notice to the contrary.

(c) The transfer register in respect of Subscription Receipts shall be closed at the Designated Office at 4:30 p.m. on the earlier to occur of the Escrow Release Date and the Termination Date. Trades of Subscription Receipts settling after the Escrow Release Date will be completed by delivery of Underlying Common Shares.

(d) The Subscription Receipt Agent will promptly advise the Corporation of any requested transfer by a registered Receiptholder of Subscription Receipts by a registered Receiptholder. The Corporation will be entitled, and may direct the Subscription Receipt Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Subscription Receipts on the registers referred to in this Article, if such transfer would constitute a violation of the securities laws of any jurisdiction or the rules, regulations or policies of any regulatory authority having jurisdiction, or would be contrary to the terms of the constating documents of the Corporation or this Agreement.

(e) Subject to the provisions of this Agreement and applicable law, a Receiptholder shall be entitled to the rights and privileges attaching to the Subscription Receipts. Either the issue of the Underlying Common Shares as provided in Section 3.3, or the payment of the Subscription Price and the Earned Interest (less applicable withholding taxes, if any) as provided in Section 3.5, all in accordance with the terms and conditions herein contained, shall discharge all responsibilities of the Corporation and the Subscription Receipt Agent with respect to such Subscription Receipts and neither the Corporation nor the Subscription Receipt Agent shall be bound to inquire into the title of a Receiptholder.

(f) Without limitation, signatures of Receiptholders must be guaranteed by an authorized officer of a Canadian Schedule 1 Chartered Bank or by a medallion signature guarantee from a member of a recognized medallion signature guarantee program.

(g) The Subscription Receipt Agent shall have no duty to determine compliance of the transferor or transferee of Subscription Receipts with applicable securities laws. The Subscription Receipt Agent shall be entitled to assume that all transfers are legal and proper.

(h) The Subscription Receipt Certificates shall be substantially in the form set out or referred to in Schedule A with, subject to the provisions of this Agreement, such additions, variations or omissions as may from time to time be agreed upon between the Corporation and the Subscription Receipt Agent, shall be numbered in such manner as the Corporation, with the approval of the Subscription Receipt Agent, may prescribe and shall contain such legends as the Corporation may prescribe. All Subscription Receipt Certificates shall, save as to denomination, be of like tenor and effect. The Subscription Receipt Certificates may be typewritten, photocopied, engraved, printed, lithographed, or partly in one form and partly in another, as the Corporation may determine. The Global Security shall be deemed to bear the following legend:

"Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to Amaya Gaming Group Inc. or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest herein in the securities represented by this certificate and it is a violation of its rights for another person to hold, transfer, or deal with this certificate."

(i) Registration of beneficial interests in and transfers of Subscription Receipts held by CDS shall be made through the Book Entry Only System and no Subscription Receipt Certificate shall be issued in respect of such Subscription Receipts except if required pursuant to the terms of this Agreement.

(j) Until the termination of the Book-Entry Only System, owners of the beneficial interests in the Subscription Receipts shall not be entitled to have Subscription Receipts registered in their names, shall not receive or be entitled to receive Subscription Receipt Certificates in definitive form and shall not be considered owners or holders thereof under this Agreement or any supplemental agreement except in circumstances where CDS resigns or is removed from its responsibility and the Subscription Receipt Agent is unable or does not wish to locate a qualified successor. Beneficial interests in Subscription Receipts represented by the Global Security will be represented only through the Book-Entry Only System. Transfers of Subscription Receipts between CDS Participants shall occur in accordance with CDS's rules and procedures. Neither the Corporation nor the Subscription Receipt Agent shall have any responsibility or liability for any aspects of the records relating to or payments made by CDS, or its nominee, on account of the beneficial interests in the Subscription Receipts. Nothing herein shall prevent the owners of beneficial interests in the Subscription Receipts from voting such Subscription Receipts using duly executed proxies in accordance with CDS's rules and procedures.

(k) All references herein to actions by, notices given or payments made to Receiptholders shall, where Subscription Receipts are held through CDS, refer to

actions taken by, or notices given or payments made to, CDS upon instruction from the CDS Participants in accordance with its rules and procedures. For the purposes of any provision hereof requiring or permitting actions with the consent of or at the direction of Receiptholders evidencing a specified percentage of the aggregate Subscription Receipts outstanding, such direction or consent may be given by Receiptholders acting through CDS and the CDS Participants owning Subscription Receipts evidencing the requisite percentage of the Subscription Receipts. The rights of a Receiptholder whose Subscription Receipts are held through CDS shall be exercised only through CDS and the CDS Participants and shall be limited to those established by law and agreements between such Receiptholder and CDS and/or the CDS Participants or upon instructions from the CDS Participants. Each of the Subscription Receipt Agent and the Corporation may deal with CDS for all purposes (including the making of payments) as the authorized representative of the respective Receiptholders and such dealing with CDS shall constitute satisfaction or performance, as applicable, of their respective obligations hereunder.

(l) For so long as Subscription Receipts are represented by the Global Security, if any notice or other communication is required to be given to Receiptholders, the Subscription Receipt Agent will give such notices and communications to CDS as well as to Receiptholders whose Subscription Receipts are evidenced by a Subscription Receipt Certificate.

(m) If CDS resigns or is removed from its responsibility as depository and the Subscription Receipt Agent is unable or does not wish to locate a qualified successor, the Corporation shall direct CDS to surrender the Global Security to the Subscription Receipt Agent with instructions for registration of Subscription Receipts in the name and in the amount specified by CDS and the Corporation shall issue and the Subscription Receipt Agent shall certify and deliver the aggregate number of Subscription Receipts then outstanding in the form of definitive Subscription Receipt Certificates representing such Subscription Receipts.

2.14 Funds to be Placed in Escrow

Upon the issuance of Subscription Receipts and the delivery to Canaccord Genuity or as directed by Canaccord Genuity of the corresponding Subscription Receipt Certificate(s), the Escrowed Funds shall be delivered by Canaccord Genuity to the Subscription Receipt Agent by certified cheque, bank draft, wire or by electronic transfer of funds into the Escrow Account and the U.S. Escrow Account to be held pursuant to the terms hereof. The Subscription Receipt Agent hereby agrees to hold the same as trustee and agent for and on behalf of the Receiptholders, the Underwriters and the Corporation and to disburse and deal with the same as provided herein.

2.15 Cancellation of Surrendered Subscription Receipt Certificates

All Subscription Receipt Certificates surrendered to the Subscription Receipt Agent pursuant to Sections 2.11, 2.12, 2.13, and 7.1 shall be returned to or received by the Subscription Receipt Agent for cancellation and, if required by the Corporation, the Subscription Receipt Agent shall furnish the Corporation with a cancellation certificate identifying the Subscription Receipt Certificates so cancelled and the number of Subscription Receipts evidenced thereby.

ARTICLE 3
ISSUANCE OF UNDERLYING COMMON SHARES OR REFUND OF SUBSCRIPTION PRICE

3.1 Notice of Escrow Release Conditions

(a) If the Escrow Release Conditions have been satisfied other than the delivery of the Escrow Release Notice, the Corporation shall cause a notice of same to be delivered to Canaccord Genuity as soon as practicable.

(b) If the Escrow Release Conditions, other than the delivery of the Escrow Release Notice, have been satisfied on or before the Escrow Release Deadline, and the notice in subsection 3.1(a) has been delivered to Canaccord Genuity, the Corporation: (i) shall forthwith (and in any event no later than the Business Day immediately following the Escrow Release Time) cause a notice of the same executed by the Corporation and by Canaccord Genuity to be delivered to the Subscription Receipt Agent (substantially in the form attached as Schedule B, the "**Escrow Release Notice**") and will issue and deliver to the Subscription Receipt Agent at the Escrow Release Time one or more certificates representing the Underlying Common Shares for each Subscription Receipt then outstanding (subject to any applicable adjustment) in accordance with Section 3.3, and (ii) shall issue a press release disclosing that the Escrow Release Conditions have been satisfied and that the Underlying Common Shares have been deemed to be issued to Receiptholders. The Escrow Release Notice delivered to the Subscription Receipt Agent shall specify the amounts to be released pursuant to Section 3.2 and to whom such amounts should be released.

3.2 Release of the Escrowed Funds

If the Escrow Release Time occurs on or before the Escrow Release Deadline (i) the Corporation shall be entitled to receive from the Subscription Receipt Agent the Escrowed Subscription Funds and the Earned Interest thereon, and (ii) Canaccord Genuity, on behalf of the Underwriters, shall be entitled to receive from the Subscription Receipt Agent the Escrowed Underwriters' Fee and the Earned Interest thereon. The Subscription Receipt Agent shall deliver the funds referred to in this Section 3.2 to the Corporation and Canaccord Genuity (or as directed by the Corporation and Canaccord Genuity, as applicable) as soon as practicable after the delivery of the Escrow Release Notice referred to in Section 3.1. Any Escrow Release Notice delivered to the Subscription Receipt Agent must be received by the Subscription Receipt Agent no later than 9:00 a.m. (Montréal time) on the day on which the funds are to be released. Any Escrow Release Notice received by the Subscription Receipt Agent after 9:00 a.m. or received on a non-Business Day shall be deemed to have been given prior to 9:00 a.m. on the next Business Day.

3.3 Issue of Underlying Common Shares and Payment Thereon

(a) If the Escrow Release Time occurs on or before the Escrow Release Deadline, the Underlying Common Shares shall be and shall be deemed to be automatically issued at the Escrow Release Time and each Receiptholder shall automatically receive, without any further action required by such Receiptholder and without the payment of any additional consideration, one Common Share for each Subscription Receipt held by such Receiptholder (subject to any applicable adjustment in accordance with Article 5), and such Receiptholder shall be deemed to have become the holder of record of such Underlying Common Shares at the Escrow Release Time. In addition to the legends required pursuant to Section 3.8, the Underlying Common Shares so issued on or prior to the date that is four months and a day from the date hereof shall be deemed to bear, and each certificate in respect thereof shall bear, the following legends:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE NOVEMBER 8, 2014".

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON TSX."

provided that subsequent to the date which is four months and one day after the date hereof the certificates representing the Underlying Common Shares may be exchanged for certificates that do not bear the legends set forth above.

(b) The Underlying Common Shares shall be issued to registered holders of Subscription Receipts upon the updating of the register of the Corporation reflecting the issue of such Underlying Common Shares, together with a notation relating to any legends and/or transfer restrictions applicable to such Underlying Common Shares. Upon the issuance of the Underlying Common Shares, the Corporation shall, in accordance with the provisions of its constating documents, cause share certificates representing the Underlying Common Shares to be issued to the holder of certificated Subscription Receipts. Within three Business Days after the receipt of the Escrow Release Notice provided for in Section 3.1, the Subscription Receipt Agent shall cause certificates representing the Underlying Common Shares to be mailed or delivered to the Person or Persons entitled thereto.

(c) Effective immediately after the Underlying Common Shares have been, or have been deemed to be, issued as contemplated by Subsection 3.3(a) and the Corporation has caused share certificates evidencing the Underlying Common Shares to be issued in accordance with Subsection 3.3(b), the Subscription Receipts relating thereto shall be void and of no value or effect.

(d) The Subscription Receipt Agent shall not be responsible for calculating the amounts owing under Section 3.2, but shall be entitled to rely absolutely on the Escrow Release Notice specifying the payments to be made pursuant to Section 3.2.

3.4 Fractions

Notwithstanding anything herein contained, the Corporation shall not be required, upon the exchange of the Subscription Receipts, to issue fractions of Common Shares. The number of Common Shares issued will be rounded up or down to the nearest whole number.

3.5 Payment on Termination

(a) If Termination occurs, the Corporation shall forthwith notify the Subscription Receipt Agent and Canaccord Genuity thereof in writing and shall issue a press release setting forth the Termination Date.

(b) If Termination occurs, each Subscription Receipt shall, subject to Subsection 3.5(f) hereof, be automatically terminated and cancelled and (i) each Receiptholder other than U.S. Receiptholders shall be entitled to receive out of the Canadian Escrowed Funds at the Termination Payment Time, an amount equal to (A) the Subscription Price in respect of such Receiptholder's Subscription Receipts; and (B) such Receiptholder's *pro rata* share of the Earned Interest thereon less applicable withholding taxes, if any, and (ii) the U.S. Receiptholders shall be entitled to receive out of the U.S. Escrowed Funds at the Termination Payment Time, an amount equal to (A) the Subscription Price in respect of such Receiptholder's Subscription Receipts; and (B) such Receiptholder's *pro rata* share of the Earned Interest thereon less applicable withholding taxes, if any.

(c) The amounts paid to each Receiptholder under paragraph 3.5(b)(i)(A) and (B) shall be satisfied by the Canadian Escrowed Funds, and the amounts paid to each Receiptholder under paragraph 3.5(b)(ii)(A) and (B) shall be satisfied by the U.S. Escrowed Funds. To the extent that the Escrowed Funds are insufficient to refund to each Receiptholder an amount equal to the aggregate Subscription Price for the Subscription Receipts held by them, the Corporation shall be responsible and liable to the Receiptholders for any shortfall and shall contribute such amounts as are necessary to satisfy any shortfall such that each Receiptholder will receive an amount equal to the aggregate Subscription Price for the Subscription Receipts held.

(d) In the event that a U.S. Receiptholder ceases to be the registered holder of the Subscription Receipts evidenced by the U.S. Subscription Receipt Certificate issued to such U.S. Receiptholder on the date hereof, such U.S. Receiptholder shall cease to be entitled to be paid in accordance with paragraph 3.5(b)(ii)(A) and (B) and any transferee of the U.S. Receiptholder shall be paid in accordance with paragraph 3.5(b)(i)(A) and (B) out of the Canadian Escrowed Funds.

(e) The obligation to make the payment of the amounts specified in Subsection 3.5(b) shall be satisfied by wire transfer (in the case of CDS) made by the Subscription Receipt Agent to Receiptholders or by the Subscription Receipt Agent mailing cheques made payable to the Receiptholders at their registered addresses.

(f) Upon receipt of a wire transfer or the mailing or delivery of any cheque as provided in Subsection 3.5(e) (and, in the case of a cheque, provided such cheque has been honoured for payment, if presented for payment within six months of the date thereof) all rights evidenced by the Subscription Receipts held by a Receiptholder shall be satisfied and such Subscription Receipts shall be void and of no value or effect.

3.6 Additional Payments by the Corporation

(a) The Corporation shall, no later than one Business Day before the date upon which any amount due hereunder from the Corporation, if any, is required to be paid pursuant to Article 3, pay to the Subscription Receipt Agent such amount, if any, in immediately available funds as will be sufficient to allow the Subscription Receipt Agent to pay in full the amounts required to be paid under this Article 3. The Corporation shall notify in writing the Subscription Receipt Agent of such payment when made.

(b) The Subscription Receipt Agent shall, no later than one Business Day following the date upon which the amounts required to be paid under this Article 3 are paid in full, pay to the Corporation such amount, if any, in immediately available funds, of any remaining U.S. Escrowed Funds which is held by the Subscription Receipt Agent. The Subscription Receipt Agent shall notify in writing the Corporation of such payment when made.

3.7 Withholding

The Subscription Receipt Agent shall be entitled to deduct and withhold from any amount released pursuant to this Agreement all taxes which may be required to be deducted or withheld under any provision of applicable tax law. All such withheld amounts will be treated as having been delivered to the party entitled to the amount released in respect of which such tax has been deducted or withheld and remitted to the appropriate taxing authority.

3.8 U.S. Legends

(a) Each U.S. Subscription Receipt Certificate issued to an Institutional Accredited Investor, and all certificates representing Underlying Common Shares issued to an Institutional Accredited Investor pursuant to the Subscription Receipts evidenced by such U.S. Subscription Receipt Certificate in accordance with Article 2 hereof (and each U.S. Subscription Receipt Certificate or Underlying Common Share certificate issued in exchange therefor or in substitution or transfer thereof), shall be overprinted with the following legend.

"THE SECURITIES REPRESENTED HEREBY HAVE NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY

PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF AMAYA GAMING GROUP INC. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) IN THE UNITED STATES PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT, OR (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE CANADIAN LOCAL LAWS AND REGULATIONS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.";

If the Corporation is a "foreign issuer" within the meaning of Regulation S under the U.S. Securities Act at the time any of the Subscription Receipts or Underlying Common Shares are transferred outside the United States in accordance with Rule 904 of Regulation S, a new certificate, which will constitute "good delivery" in settlement of transactions on Canadian stock exchanges, will be made available to the Receiptholder upon provision by the Receiptholder of a declaration in the form below or in such other form that is acceptable to the Corporation, together with any other evidence, which may include a legal opinion reasonably satisfactory in form and substance to the Corporation, required by the Corporation or the registrar and transfer agent for the Subscription Receipts or Underlying Common Shares:

"The undersigned acknowledges that the sale of the securities of Amaya Gaming Group Inc. (the "**Corporation**") to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and certifies that: (1) the undersigned is not an "affiliate" of the Corporation (as that term is defined in Rule 405 under the U.S. Securities Act); (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange or any other designated offshore securities market, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act); and (5) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act."

(b) No transfer of Subscription Receipts evidenced by a U.S. Subscription Receipt Certificate bearing the legend set forth in subsection 3.8(a) above shall be made except in accordance with the requirements of such legend and subject to this Agreement.

ARTICLE 4
ESCROWED UNDERWRITERS' FEE

4.1 Escrowed Underwriters' Fee to be placed in Escrow

On the Offering Closing Date, the Escrowed Underwriters' Fee shall be delivered to the Subscription Receipt Agent to be held in the Escrow Account pursuant to the terms hereof. The Subscription Receipt Agent hereby agrees to hold the same as agent for and on behalf of Canaccord Genuity and the Receiptholders, as the case may be, and to disburse and deal with the same as provided herein.

4.2 Release of Escrowed Underwriters' Fee

If the Escrow Release Time occurs on or before the Escrow Release Deadline and the Escrow Release Notice is delivered in accordance herewith, the Subscription Receipt Agent shall deliver a cheque or complete a wire transfer payable to Canaccord Genuity in the full amount of the Escrowed Underwriters' Fee plus Earned Interest thereon in accordance with the Escrow Release Notice. If Termination occurs, then the Subscription Receipt Agent shall use the full amount of the Escrowed Underwriters' Fee, plus Earned Interest thereon, to satisfy a portion of the refund right of the Receiptholders in accordance with Section 3.5.

ARTICLE 5
ADJUSTMENT

5.1 Definitions

In this Article 5, references to any "record date" refer to the particular time on such relevant date stipulated for such event and otherwise refer to 5:00 p.m. (Montréal time) on such date.

5.2 Adjustment

The rights attaching to the Subscription Receipts are subject to adjustment from time to time in the events and in the manner provided as follows:

(a) If at any time after the issuance of the Subscription Receipts and before the Escrow Release Time, the Corporation:

(i) subdivides its outstanding Common Shares into a greater number of Common Shares, or

(ii) consolidates its outstanding Common Shares into a lesser number of Common Shares,

(any of such events in Subsections 5.2(a)(i) and 5.2(a)(ii) being called a "**Common Share Reorganization**"), then the number of Underlying Common

Shares with respect to each Subscription Receipt will be adjusted as of the record date at which the holders of Common Shares are determined for the purpose of the Common Share Reorganization by multiplying the number of Underlying Common Shares theretofore obtainable immediately prior to such record date by a fraction, the numerator of which will be the number of Common Shares outstanding on the record date after giving effect to such Common Share Reorganization and the denominator of which will be the number of Common Shares outstanding on the record date before giving effect to such Common Share Reorganization.

(b) If at any time after the issuance of the Subscription Receipts and before the Escrow Release Time there is a reclassification of Common Shares at any time outstanding or a change of the Common Shares into other securities or property (other than a Common Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other securities or property), or a transfer of the undertakings or assets of the Corporation as an entirety or substantially as an entirety to another entity, or a record date for any of the foregoing events occurs, (any of such events being herein called a "**Capital Reorganization**"), any Receiptholder entitled to acquire Underlying Common Shares after the record date or effective date of such Capital Reorganization will be entitled to receive, and will accept in lieu of the number of Underlying Common Shares to which such Receiptholder was theretofore entitled, the aggregate number of other securities or other property which such Receiptholder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date of such Capital Reorganization, the Receiptholder had been the registered holder of the number of Underlying Common Shares to which such Receiptholder was then entitled with respect to the Subscription Receipts subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in Section 5.2, provided however, that no such Capital Reorganization will be carried into effect unless all necessary steps have been taken to so entitle the Receiptholders.

(c) The adjustments provided for in this Section 5.2 are cumulative and shall apply to successive subdivisions, consolidations, changes, distributions, issues or other events resulting in any adjustment under the provisions of this Section 5.2.

(d) In case the Corporation, after the date hereof, shall take any action affecting the Common Shares, other than the actions described in this Section 5.2, which, in the reasonable opinion of the directors of the Corporation, would materially affect the rights of the Receiptholders and/or the rights attaching to the Subscription Receipts, then the number of Underlying Common Shares which are to be received pursuant to the Subscription Receipts shall be adjusted in such manner, if any, and at such time as the directors of the Corporation may, in their discretion but subject to the prior approval of the TSX, reasonably determine to be equitable to the Receiptholders in such circumstances.

(e) In the event of any question arising with respect to the adjustment provided in this Section 5.2, such question shall be conclusively determined by a firm of chartered accountants appointed by the Corporation and acceptable to the Subscription Receipt Agent (who may be the auditors of the Corporation); such accountants shall have access to all necessary records of the Corporation and such determination shall be binding upon the Corporation, the Subscription Receipt Agent, the Underwriter and the Receiptholders.

(f) The Subscription Receipt Agent may rely upon certificates and other documents filed by the Corporation pursuant to this Article for all purposes of the adjustment.

(g) Notwithstanding anything to the contrary in this Article, no adjustment shall be made pursuant to this Agreement to the rights attached to the Subscription Receipts upon the issue of Common Shares pursuant to any share option or share purchase plan in force from time to time for officers, directors, employees, consultants or shareholders of the Corporation or Subsidiaries of the Corporation, or pursuant to any share option granted by the Corporation prior to the date of this Agreement.

5.3 Duties of the Subscription Receipt Agent

The Subscription Receipt Agent shall not:

(a) at any time be under any duty or responsibility to any Receiptholder to determine whether any facts exist which may require any adjustment in the number of Underlying Common Shares issuable upon exercise of Subscription Receipts, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making such adjustment;

(b) be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or of any shares or other securities or property which may at any time be issued or delivered upon the exercise of any Subscription Receipt; or

(c) be responsible for any failure of the Corporation to make any cash payment or to issue, transfer or deliver Common Shares or share certificates, or to comply with any of the covenants contained in Article 5.

5.4 Notice of Adjustment

(a) As promptly as reasonably practicable upon the occurrence of the earlier of the effective date of or the record date for any event referred to in Section 5.2 that requires an adjustment of the rights attaching to the Subscription Receipts, the Corporation shall:

(i) file with the Subscription Receipt Agent a certificate of the Corporation specifying the particulars of the event and, if determinable, the adjustment and computation of the adjustment and the Subscription Receipt Agent may act and rely absolutely on the certificate of the Corporation; and

(ii) give notice, or cause notice to be given, to the Receiptholders of the particulars of the event and, if determinable, the adjustment.

(b) If notice has been given under Subsection 5.4(a) and the adjustment is not then determinable, the Corporation shall promptly, after the adjustment is determinable:

(i) file with the Subscription Receipt Agent a computation of the adjustment; and

(ii) give notice, or cause notice to be given, to the Receiptholders of the adjustment.

ARTICLE 6
INVESTMENT OF PROCEEDS AND PAYMENT OF INTEREST

6.1 Investment of Proceeds

(a) Pending disbursement of the Escrowed Funds, the Subscription Receipt Agent shall:

(i) deposit the Canadian Escrowed Funds on behalf of the Corporation to guarantee obligations hereunder to the Receiptholders other than the U.S. Receiptholders in one or more interest-bearing trust accounts to be maintained by the Subscription Receipt Agent in the name of the Subscription Receipt Agent at one or more banks listed in Schedule C hereto (each such bank, a "**Canadian Approved Bank**"). The Subscription Receipt Agent shall pay an interest at an annual rate which is equal to the prime rate less 2.25% of interest announced from time to time by The Bank of Nova Scotia on Canadian dollar loans made to its most credit worthy customers in Canada. Such payment obligation shall be calculated daily and paid to the account(s) within three (3) Business Days of each month-end. The Subscription Receipt Agent may receive investment earnings in excess of or less than the interest payable to the Corporation pursuant to this Section 6.1(a)(i), such earnings being for the Subscription Receipt Agent's benefit or at its risk, as applicable; and

(ii) deposit the U.S. Escrowed Funds on behalf of the Corporation to guarantee the obligations hereunder to the U.S. Receiptholders in one or more interest-bearing trust accounts, such accounts to be denominated in United State dollars, to be maintained by the Subscription Receipt Agent in the name of the Subscription Receipt Agent at one or more banks listed in Schedule D hereto (each such bank, a "**U.S. Approved Bank**" and together with the Canadian Approved Banks, the "**Approved Banks**"). The Subscription Receipt Agent shall pay an interest at an annual rate which is equal to the average 90 day USD treasury bill rate, such annual rate not to be less than zero. Such payment obligation shall be calculated daily and paid to the account(s) within three (3) Business Days of each month-end. The Escrow Agent may receive investment earnings in excess

of or less than the interest payable to the Corporation pursuant to this Section 6.1(a)(ii), such earnings being for the Subscription Receipt Agent's benefit or at its risk, as applicable.

(b) The Subscription Receipt Agent shall maintain separate accounts to hold (a) the U.S. Escrowed Funds in U.S. currency, with such amounts to be invested pursuant to this Agreement, and (b) the Canadian Escrowed Funds in Canadian currency, with such amounts to be invested pursuant to this Agreement.

(c) All amounts held by the Subscription Receipt Agent pursuant to this Agreement shall not give rise to a debtor-creditor or other similar relationship. The amounts held by the Subscription Receipt Agent pursuant to this Agreement are at the sole risk of the Corporation and, without limiting the generality of the foregoing, the Subscription Receipt Agent shall have no responsibility or liability for any diminution of the Escrowed Funds which may result from any deposit made with an Approved Bank pursuant to this Agreement, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default) and any credit or other losses on any deposit liquidated or sold prior to maturity. The parties acknowledge and agree that the Subscription Receipt Agent will have acted prudently in depositing the Escrowed Funds at any Approved Bank, and that the Subscription Receipt Agent is not required to make any further inquiries in respect of any such bank.

(d) At any time and from time to time, the Corporation shall be entitled to direct the Subscription Receipt Agent by written notice (a) not to deposit any new amounts in any Approved Bank specified in the notice and/or (b) to withdraw all or any of the Escrowed Funds that may then be deposited with any Approved Bank specified in the notice and re-deposit such amount with one or more of such other Approved Banks as specified in the notice. With respect to any withdrawal notice, the Subscription Receipt Agent will endeavor to withdraw such amount specified in the notice as soon as reasonably practicable and the Corporation acknowledges and agrees that such specified amount remains at the sole risk of the Corporation prior to and after such withdrawal

6.2 Segregation of Proceeds

The Escrowed Funds received by the Subscription Receipt Agent and any securities or other instruments received by the Subscription Receipt Agent upon the investment or reinvestment of such Escrowed Funds, shall be received as agent for, and shall be segregated and kept apart by the Subscription Receipt Agent as agent for, the Receiptholders, the Corporation or Canaccord Genuity, as the case may be.

6.3 Third Party Interest

The Corporation hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by, the Subscription Receipt Agent, in connection with this Agreement, to the extent opened or held for or to the credit of the Corporation, is not intended to be used by or on behalf of any third party.

ARTICLE 7
RIGHTS OF THE CORPORATION AND COVENANTS

7.1 Optional Purchases by the Corporation

Subject to applicable law, the Corporation may from time to time purchase by private contract or otherwise any of the Subscription Receipts.

7.2 General Covenants

(a) The Corporation covenants with the Subscription Receipt Agent and Canaccord Genuity that so long as any Subscription Receipts remain outstanding:

(i) it will maintain its existence at all times;

(ii) it will make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer not in default in each of the provinces of Canada in which it is currently a reporting issuer;

(iii) it will announce by press release the Escrow Release Time or the Termination Date, as the case may be, in accordance with the provisions hereof;

(iv) it will perform and carry out all of the acts or things to be done by it as provided in this Agreement;

(v) prior to the earlier of the Escrow Release Time and the Termination Date, it will not sell the properties or assets of the Corporation as, or substantially as, an entirety, to any other entity;

(vi) it will cause the Underlying Common Shares to be duly issued as fully paid and non-assessable shares and delivered in accordance with the terms hereof;

(vii) it will use its reasonable commercial efforts to ensure that all of the Underlying Common Shares when issued will be listed and posted for trading on the TSX;

(viii) use its best efforts to list the Subscription Receipts on the TSX effective upon the expiry of a four-month resale restriction period if such Subscription Receipts have not yet been exchanged into Underlying Common Shares by such time;

(ix) in the event that it shall begin, or cease, to be a “foreign issuer” within the meaning of Rule 902 of Regulation S, the Corporation shall promptly deliver to the Subscription Receipt Agent an officers’ certificate certifying such issuer status and other information as the Subscription Receipt Agent may require at such given time, it being understood that such determination shall be made as of the last business day of the Corporation’s second fiscal quarter as required by the U.S. securities laws.

(b) In addition, the Corporation covenants with the Subscription Receipt Agent and Canaccord Genuity that, from the date hereof to the earlier of the Termination Date and the Escrow Release Date, it will not issue Common Shares to holders of all or substantially all of the outstanding Common Shares by way of a dividend or distribution, or declare or pay any dividend in cash, or make any distribution of cash, on all or substantially all of the outstanding Common Shares.

7.3 Subscription Receipt Agent's Remuneration, Expenses and Indemnification

The Corporation covenants that it will pay to the Subscription Receipt Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Subscription Receipt Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Subscription Receipt Agent in the administration or execution of this Agreement (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder shall be finally and fully performed, except any such expense, disbursement or advance as may arise out of or result from the Subscription Receipt Agent's gross negligence, willful misconduct or bad faith. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Subscription Receipt Agent against unpaid invoices and shall be payable on demand.

7.4 Performance of Covenants by Subscription Receipt Agent

If the Corporation shall fail to perform any of its covenants contained in this Agreement, the Subscription Receipt Agent may notify the Receiptholders and Canaccord Genuity of such failure on the part of the Corporation or may itself perform any of the said covenants capable of being performed by it, but shall be under no obligation to perform said covenants or to notify the Receiptholders of such performance by it. All sums expended or advanced by the Subscription Receipt Agent in so doing shall be repayable as provided in Section 7.3. No such performance, expenditure or advance by the Subscription Receipt Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants contained herein.

7.5 Accounting

The Subscription Receipt Agent shall maintain accurate books, records and accounts of the transactions effected or controlled by the Subscription Receipt Agent hereunder and the receipt, investment, reinvestment and disbursement of the Escrowed Funds, and shall provide to the Corporation and Canaccord Genuity records and statements thereof periodically upon written request. The Corporation shall have the right to audit any such books, records, accounts and statements.

7.6 Payments by Subscription Receipt Agent

The Subscription Receipt Agent will disburse monies according to this Agreement only to the extent that monies have been deposited with it. The Subscription Receipt Agent shall not under any circumstances be required to disburse funds in excess of the amounts on deposit with the Subscription Receipt Agent at the time of such disbursement.

7.7 Regulatory Matters

The Corporation shall file all such documents, notices and certificates and take such steps and do such things as may be necessary under applicable securities laws to permit the issuance of the Underlying Common Shares in the circumstances contemplated by Section 3.3 such that (i) such issuance will comply with the prospectus and registration requirements (or exemptions therefrom) of applicable securities laws in each of the provinces of Canada, as applicable, and and on a basis exemption from registration under the U.S. Securities Act, and (ii) the first trade in the Underlying Common Shares (other than from the holdings of a Person who, alone or in combination with others, holds sufficient Common Shares to materially affect control of the Corporation) will not be subject to, or will be exempt from, the prospectus requirements of applicable securities laws in each of the provinces of Canada (subject to a hold period under applicable securities laws of four month plus one day following the date of issue of the Subscription Receipts).

7.8 Anti-Money Laundering & Privacy

The Subscription Receipt Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Subscription Receipt Agent, in its sole judgment, acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Subscription Receipt Agent, in its sole judgment, acting reasonably, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days prior written notice sent to all parties provided that (i) the Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Subscription Receipt Agent's satisfaction, acting reasonably, within such 10 day period, then such resignation shall not be effective.

The parties acknowledge that the Subscription Receipt Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(a) to provide the services required under this Agreement and other services that may be requested from time to time;

(b) to help the Subscription Receipt Agent manage its servicing relationships with such individuals;

(c) to meet the Subscription Receipt Agent's legal and regulatory requirements; and

(d) if Social Insurance Numbers are collected by the Subscription Receipt Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Subscription Receipt Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Agreement for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Subscription Receipt Agent shall make available on its website or upon request, including revisions thereto. Further, each party agrees that it shall not provide or cause to be provided to the Subscription Receipt Agent any personal information relating to an individual who is not a party to this Agreement unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

7.9 Use of Accounts

Each of the Corporation and Canaccord Genuity hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by, the Subscription Receipt Agent in connection with this Agreement, for or to the credit of such party other than the Receiptholders, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Subscription Receipt Agent's prescribed form as to the particulars of such third party.

ARTICLE 8
ENFORCEMENT

8.1 Suits by Receiptholders

Subject to Section 9.10, all or any of the rights conferred upon any Receiptholder by any of the terms of the Subscription Receipt Certificates or of this Agreement, or of both, may be enforced by the Receiptholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Subscription Receipt Agent to proceed in its own name to enforce each and all of the provisions contained herein for the benefit of the Receiptholders. The Subscription Receipt Agent shall also have the power at any time and from time to time to institute and to maintain such suits and proceedings as it may reasonably be advised shall be necessary or advisable to preserve and protect its interests and the interests of Receiptholders.

8.2 Immunity of Shareholders

The Subscription Receipt Agent and, by the acceptance of the Subscription Receipts and as part of the consideration for the issue of the Subscription Receipts, the Receiptholders (including any owner of beneficial interests in the Subscription Receipts) hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future Shareholder of the Corporation or any successor entity, or any past, present or future officer, employee or agent of the Corporation or any successor entity for the issue of the Underlying Common Shares pursuant to any Subscription Receipt or on any covenant, agreement, representation or warranty by the Company contained herein or in the Subscription Receipts Certificates.

8.3 Limitation of Liability

The obligations hereunder are not personally binding upon, nor shall there be any recourse against, the private property of any of the past, present or future officer, director, employee or

agent or Shareholder of the Corporation or any successor entity or any past, present or future officer, director, employee or agent of the Corporation or of any successor entity, but only the property of the Corporation or any successor entity shall be bound in respect hereof. No Shareholder of the Corporation as such will be subject to any personal liability whatsoever, in tort, contract or otherwise, to any party to this Agreement in connection with the obligations or the affairs of the Corporation or the acts or omissions of its directors, whether under this Agreement or otherwise, and the other parties to this Agreement will look solely to the property and assets of the Corporation for satisfaction of claims of any nature arising out of or in connection therewith and the property and assets of the Corporation only will be subject to levy or execution.

ARTICLE 9
MEETINGS OF RECEIPTHOLDERS

9.1 Right to Convene Meetings

The Subscription Receipt Agent may at any time and from time to time, and shall on receipt of a written request of the Corporation or of a Receiptholders' Request and upon being funded and indemnified to its reasonable satisfaction by the Corporation or by the Receiptholders signing such Receiptholders' Request against the cost which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Receiptholders. In the event of the Subscription Receipt Agent failing to so convene a meeting within 15 days after receipt of such written request of the Corporation or such Receiptholders' Request and funding and indemnity given as aforesaid, the Corporation or such Receiptholders, as the case may be, may convene such meeting. Every such meeting shall be held in Montréal, Québec or at such other place as may be determined by the Subscription Receipt Agent and approved by the Corporation.

9.2 Notice

At least 21 days prior notice of any meeting of Receiptholders shall be given to the Receiptholders in the manner provided for in Section 12.2 and a copy of such notice shall be sent by mail to the Subscription Receipt Agent (unless the meeting has been called by the Subscription Receipt Agent) and to the Corporation (unless the meeting has been called by the Corporation). Such notice shall state the date (which shall be a Business Day) and time when, and the place where, the meeting is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Receiptholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 9.

9.3 Chairman

An individual (who need not be a Receiptholder) nominated in writing by the Subscription Receipt Agent shall be chairman of the meeting and if no individual is so designated, or if the individual so designated is not present within 30 minutes from the time fixed for the holding of the meeting, the Receiptholders present in person or by proxy shall choose some individual present to be chairman.

9.4 Quorum

Subject to the provisions of Section 9.11, at any meeting of the Receiptholders a quorum shall consist of not less than two Receiptholders present in person or by proxy and holding at least 33% of the then outstanding Subscription Receipts. If a quorum of the Receiptholders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if summoned by the Receiptholders or on a Receiptholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum is present at the commencement of business. At the adjourned meeting the Receiptholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not hold at least 33% of the then outstanding Subscription Receipts.

9.5 Power to Adjourn

The chairman of any meeting at which a quorum of the Receiptholders is present may, with the consent of the meeting, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

9.6 Show of Hands

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on a Special Resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

9.7 Poll and Voting

On every Special Resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chairman or by one or more of the Receiptholders acting in person or by proxy and holding at least 5% of the Subscription Receipts then outstanding, a poll shall be taken in such manner as the chairman shall direct. Questions other than those required to be determined by Special Resolution shall be decided by a majority of the votes cast on the poll.

On a show of hands, every Person who is present and entitled to vote, whether as a Receiptholder or as proxy for one or more absent Receiptholders, or both, shall have one vote. On a poll, each Receiptholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Subscription Receipt(s) then held or represented by such Person. A proxy need not be a Receiptholder. In the case of joint Receiptholders, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them shall be present in person or by proxy, they shall vote together in respect of Subscription Receipts of which they are joint

registered Receiptholders. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Subscription Receipts, if any, that are held or represented by the chairman.

9.8 Regulations

The Subscription Receipt Agent, or the Corporation with the approval of the Subscription Receipt Agent, may from time to time make and from time to time vary such regulations as it shall think fit for:

(a) the setting of the record date for a meeting of Receiptholders for the purpose of determining Receiptholders entitled to receive notice of and vote at such meeting;

(b) the deposit of voting certificates and instruments appointing proxies at such place and time as the Subscription Receipt Agent, the Corporation or the Receiptholders, convening the meeting, as the case may be, may in the notice convening the meeting direct;

(c) the deposit of voting certificates and instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed or telecopied before the meeting to the Corporation or to the Subscription Receipt Agent at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting;

(d) the form of the instrument of proxy and the manner in which the instrument of proxy must be executed; and

(e) generally for the calling of meetings of Receiptholders and the conduct of business thereat.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only Persons who shall be recognized at any meeting as a Receiptholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 9.9), shall be Receiptholders or their counsel, or duly appointed proxies of Receiptholders.

9.9 Corporation and Subscription Receipt Agent may be Represented

The Corporation and the Subscription Receipt Agent, by their respective authorized employees, Underwriters, and Counsel for the Corporation and counsel for the Subscription Receipt Agent may attend any meeting of the Receiptholders, but shall have no vote as such unless in their capacity as Receiptholder or a proxy holder.

9.10 Powers Exercisable by Special Resolution

In addition to all other powers conferred upon them by any other provisions of this Agreement or by law, the Receiptholders at a meeting shall, subject to the provisions of Section 9.11, have the power, subject to all applicable regulatory and exchange approvals, exercisable from time to time by Special Resolution:

(a) to agree with the Corporation to any modification, abrogation, alteration, compromise or arrangement of the rights of Receiptholders or, subject to the consent of the Subscription Receipt Agent, the Subscription Receipt Agent, against the Corporation or against its undertaking, property and assets or any part thereof whether such rights arise under this Agreement or the Subscription Receipt Certificates or otherwise;

(b) to amend, alter or repeal any Special Resolution previously passed or sanctioned by the Receiptholders;

(c) to direct or to authorize the Subscription Receipt Agent to enforce any of the covenants on the part of the Corporation contained in this Agreement or the Subscription Receipt Certificates or to enforce any of the rights of the Receiptholders in any manner specified in such Special Resolution or to refrain from enforcing any such covenant or right;

(d) to waive, authorize and direct the Subscription Receipt Agent to waive, any default on the part of the Corporation in complying with any provisions of this Agreement or the Subscription Receipt Certificates either unconditionally or upon any conditions specified in such Special Resolution;

(e) to restrain any Receiptholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any of the covenants on the part of the Corporation in this Agreement or the Subscription Receipts or to enforce any of the rights of the Receiptholders;

(f) to direct any Receiptholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Receiptholder in connection therewith;

(g) to assent to any modification of, change in or omission from the provisions contained in the Subscription Receipt Certificates and this Agreement or any ancillary or supplemental instrument which may be agreed to in writing by the Corporation, and to authorize the Subscription Receipt Agent to concur in and execute any ancillary or supplemental agreement embodying the change or omission;

(h) with the consent of the Corporation (such consent not to be unreasonably withheld), to remove the Subscription Receipt Agent or its successor in office and to appoint a new Subscription Receipt Agent to take the place of the Subscription Receipt Agent so removed;

(i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any Common Shares or other securities of the Corporation;

(j) to extend the Escrow Release Deadline, subject to receiving the written consent of Canaccord Genuity; and

(k) to assent to any modification of, change in or omission from the definition of “Termination” contained in this Agreement or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Subscription Receipt Agent to concur in and execute any ancillary or supplemental agreement embodying the change or omission.

9.11 Meaning of Special Resolution

(a) The expression **"Special Resolution"** when used in this Agreement means, subject as hereinafter provided in this Section 9.11 and in Section 9.14, a resolution proposed at a meeting of Receiptholders duly convened for that purpose and held in accordance with the provisions of this Article 9 at which two or more Receiptholders are present in person or by proxy, representing not less in aggregate than 33% of the number of Subscription Receipts then outstanding and passed by the affirmative votes of Receiptholders holding more than 66 ⅔% (except in the event of Receiptholders exercising their powers under section 9.10(k), in which case passed by the affirmative votes of Receiptholders holding more than 50%) of the outstanding Subscription Receipts represented at the meeting and voted on a poll upon such resolution.

(b) Notwithstanding Subsection 9.11(a), if, at any meeting called for the purpose of passing a Special Resolution, at least two Receiptholders holding not less in aggregate than 33% of the then outstanding Subscription Receipts are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Receiptholders or on a Receiptholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than 21 nor more than 60 days later, and to such place and time as may be determined by the chairman. Not less than 10 days' prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 12.2. Such notice shall state that at the adjourned meeting the Receiptholders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting:

(i) if the Special Resolution purports to exercise any of the powers conferred pursuant to Subsections 9.10(a), 9.10(d), 9.10(i) or 9.10(j) or purports to change the provisions of this Section 9.11 or of Section 9.14 or purports to amend, alter or repeal any Special Resolution previously passed or sanctioned by the Receiptholders in exercise of the powers referred to in this paragraph, a quorum for the transaction of business shall consist of Receiptholders holding more than 33% of the then outstanding Subscription Receipts present in person or by proxy; and

(ii) in any other case, a quorum for the transaction of business shall consist of such Receiptholders as are present in person or by proxy.

(c) At any such adjourned meeting, any resolution passed by the requisite votes as provided in Subsection 9.11(a) shall be a Special Resolution within the meaning of this Agreement notwithstanding that Receiptholders holding more than 33% of the then outstanding Subscription Receipts are not present in person or by proxy at such adjourned meeting.

(d) Votes on a Special Resolution shall always be given on a poll and no demand for a poll on a Special Resolution shall be necessary.

9.12 Powers Cumulative

Any one or more of the powers or any combination of the powers in this Agreement stated to be exercisable by the Receiptholders by Special Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Receiptholders to exercise such power or combination of powers then or thereafter from time to time.

9.13 Minutes

Minutes of all resolutions and proceedings at every meeting of Receiptholders shall be made and duly entered in books to be provided from time to time for that purpose by the Subscription Receipt Agent at the expense of the Corporation, and any such minutes as aforesaid, if signed by the chairman or the secretary of the meeting at which such resolutions were passed or proceedings had or by the chairman or secretary of the next succeeding meeting held shall be *prima facie* evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes shall have been made shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

9.14 Instruments in Writing

Subject to receiving the consent of such Persons as may otherwise be required by this Article 9 in connection with the taking of any action or the exercise of any power by Receiptholders, all actions which may be taken and all powers that may be exercised by the Receiptholders at a meeting held as provided in this Article 9 may also be taken and exercised by an instrument in writing signed in one or more counterparts by such Receiptholders in person or by attorney duly appointed in writing, by one or more Receiptholders holding more than 66 ⅔% (except in the event of Receiptholders exercising their powers under section 9.10(k), in which case passed by the affirmative votes of Receiptholders holding more than 50%) of the then outstanding Subscription Receipts with respect to a Special Resolution, and the expression **"Special Resolution"** when used in this Agreement shall include an instrument so signed by one or more Receiptholders holding more than 66 ⅔% (except in the event of Receiptholders exercising their powers under section 9.10(k), in which case passed by the affirmative votes of Receiptholders holding more than 50%) of the then outstanding Subscription Receipts.

9.15 Binding Effect of Resolutions

Every resolution and every Special Resolution passed in accordance with the provisions of this Article 9 at a meeting of Receiptholders shall be binding upon all the Receiptholders, whether present at or absent from such meeting, and every instrument in writing signed by Receiptholders in accordance with Section 9.14 shall be binding upon all the Receiptholders, whether signatories thereto or not, and each and every Receiptholder and the Subscription Receipt Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

9.16 Holdings by Corporation Disregarded

In determining whether Receiptholders holding the requisite number of Subscription Receipts are present at a meeting of Receiptholders for the purpose of determining a quorum or for the purpose of concurring in any consent, waiver, Special Resolution, Receiptholders' Request or other action under this Agreement, Subscription Receipts owned legally or beneficially by the Corporation or any affiliated entity of the Corporation (including any Subsidiary of the Corporation or any partnership to which the Corporation may be directly or indirectly a party to) shall be disregarded in accordance with the provisions of Section 12.6.

ARTICLE 10
SUPPLEMENTAL AGREEMENTS AND SUCCESSOR PERSONS

10.1 Provision for Supplemental Agreements for Certain Purposes

From time to time the Corporation, Canaccord Genuity and the Subscription Receipt Agent may, subject to the provisions hereof and subject to regulatory approval, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, agreements supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

(a) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the circumstances, provided that the same are not, in the opinion of the Subscription Receipt Agent relying on the advice of Counsel, prejudicial to the interests of the Receiptholders;

(b) giving effect to any Special Resolution passed as provided in Article 9;

(c) evidencing the succession, or the successive successions, of any other Person to the Corporation and the assumption by such successor of the covenants of, and obligations of the Corporation under this Agreement in accordance with Section 10.2.

(d) making such provisions not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising hereunder, provided that such provisions are not, in the opinion of the Subscription Receipt Agent, relying on the advice of Counsel, prejudicial to the interests of the Receiptholders;

(e) adding to or altering the provisions hereof in respect of the transfer of Subscription Receipts, making provision for the exchange of Subscription Receipt Certificates, and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof;

(f) modifying any of the provisions of this Agreement, including relieving the Corporation from any of the obligations, conditions or restrictions herein

contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Subscription Receipt Agent, relying on the advice of Counsel, such modification or relief in no way prejudices any of the rights of the Receiptholders or of the Subscription Receipt Agent, and provided further that the Subscription Receipt Agent may in its sole discretion decline to enter into any such supplemental agreement which in its opinion, relying on the advice of counsel, may not afford adequate protection to the Subscription Receipt Agent when the same shall become operative; and

(g) for any other purpose not inconsistent with the terms of this Agreement, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Subscription Receipt Agent, relying on the advice of Counsel, the rights of the Subscription Receipt Agent and of the Receiptholders are in no way prejudiced thereby.

10.2 Successor Persons

If the Corporation is consolidated, amalgamated or merged with or into any other Person or conveys or transfers all or substantially all of the properties and assets of the Corporation in their entirety to another Person, the successor Person or Persons formed by such consolidation or amalgamation or into which the Corporation shall have been merged or which shall have received a conveyance or transfer as set out above shall, as a condition precedent to any such transaction, agree to succeed to and be substituted for the Corporation under this Agreement by supplemental agreement with the same effect as nearly as may be possible as if it had been named herein and shall deliver the executed supplemental agreement to the Subscription Receipt Agent. Such changes may be made in the Subscription Receipts as may be appropriate and necessary in view of such consolidation, amalgamation, merger, conveyance or transfer without the need for any approval of the Receiptholders.

ARTICLE 11
CONCERNING THE SUBSCRIPTION RECEIPT AGENT

11.1 Rights and Duties of Subscription Receipt Agent

(a) In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent shall exercise that degree of care, diligence and skill that a reasonably prudent Subscription Receipt Agent would exercise in comparable circumstances. No provision of this Agreement shall be construed to relieve the Subscription Receipt Agent from liability for its own intentional or gross fault, its own gross negligence or wilful misconduct, or its own bad faith.

(b) The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Subscription Receipt Agent or the Receiptholders hereunder shall be conditional upon the Receiptholders furnishing, when required by notice by the Subscription Receipt Agent, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt

Agent to protect and to hold harmless the Subscription Receipt Agent against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Agreement shall require the Subscription Receipt Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.

(c) The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Receiptholders at whose instance it is acting to deposit with the Subscription Receipt Agent the Subscription Receipts held by them, for which Subscription Receipts the Subscription Receipt Agent shall issue receipts.

(d) Every provision of this Agreement that by its terms relieves the Subscription Receipt Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of this Section 11.1 and of Section 11.2.

(e) The Subscription Receipt Agent shall not be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Subscription Receipt Agent and in the absence of any such notice, the Subscription Receipt Agent may for all purposes of this Agreement conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given to the Subscription Receipt Agent to determine whether or not the Subscription Receipt Agent shall take action with respect to any default.

(f) The Subscription Receipt Agent shall have no duties except those expressly set forth herein, and it shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of, this Agreement, unless received by it in writing and signed by the other parties hereto and, if its duties herein are affected, unless it shall have given its prior written consent thereto.

(g) The Subscription Receipt Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Agreement, which documentation does not require the exercise of any discretion or independent judgment.

(h) The Subscription Receipt Agent shall incur no liability whatsoever with respect to the delivery or non-delivery of any certificates or cheques whether delivery by hand, mail or any other means.

(i) The Subscription Receipt Agent shall not be responsible or liable in any manner whatsoever for the deficiency, correctness, genuineness or validity of any securities deposited with it.

11.2 Evidence, Experts and Advisers

(a) In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Corporation shall furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as the Subscription Receipt Agent may reasonably require by written notice to the Corporation.

(b) In the exercise of its rights and duties hereunder, the Subscription Receipt Agent may, if it is acting in good faith, act and rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation, certificates of the Corporation or other evidence furnished to the Subscription Receipt Agent pursuant to any provision hereof or pursuant to a request of the Subscription Receipt Agent.

(c) Whenever it is provided in this Agreement that the Corporation shall deposit with the Subscription Receipt Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Subscription Receipt Agent take the action to be based thereon.

(d) Proof of the execution of an instrument in writing, including a Receiptholders' Request, by any Receiptholder may be made by the certificate of a notary public, or other officer with similar powers, that the Person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Subscription Receipt Agent may consider adequate and in respect of a corporate Receiptholder, shall include a certificate of incumbency of such Receiptholder together with a certified resolution authorizing the Person who signs such instrument to sign such instrument.

(e) The Subscription Receipt Agent may at the expense of the Corporation employ or retain such counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Subscription Receipt Agent.

(f) The Subscription Receipt Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from counsel, or any accountant, appraiser, engineer or other expert or advisor, whether retained or employed by the Corporation or by the Subscription Receipt Agent with respect to any matter arising in relation to the Agreement.

11.3 Securities, Documents and Monies Held by Subscription Receipt Agent

Any securities, documents of title, monies or other instruments that may at any time be held by the Subscription Receipt Agent pursuant to this Agreement may be placed in the deposit vaults of the Subscription Receipt Agent or of any Canadian chartered bank or deposited for safekeeping with any such bank. Any monies so held pending the application or withdrawal thereof under any provisions of this Agreement may be deposited in the name of the Subscription Receipt Agent in any Canadian chartered bank, or in the deposit department of the Subscription Receipt Agent or any other loan or trust company authorized to accept deposits under the laws of Canada or a province thereof, at the rate of interest (if any) then current on similar deposits.

11.4 Actions by Subscription Receipt Agent to Protect Interest

The Subscription Receipt Agent shall have the power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Receiptholders.

11.5 Subscription Receipt Agent not Required to Give Security

The Subscription Receipt Agent shall not be required to give any bond or security in respect of the execution of this Agreement or otherwise in respect of the premises.

11.6 Protection of Subscription Receipt Agent

By way of supplement to the provisions of any law for the time being relating to trustees or agents it is expressly declared and agreed as follows:

(a) the Subscription Receipt Agent shall not be liable for or by reason of any statements of fact or recitals in this Agreement or in the Subscription Receipt Certificates (except the representation contained in Section 11.8 or in the certificate of the Subscription Receipt Agent on the Subscription Receipt Certificates) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation and Canaccord Genuity, as the case may be;

(b) nothing herein contained shall impose any obligation on the Subscription Receipt Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;

(c) the Subscription Receipt Agent shall not be bound to give notice to any Person or Persons of the execution hereof;

(d) the Subscription Receipt Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of the covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Corporation; and

(e) the Corporation shall indemnify and save harmless the Subscription Receipt Agent and its officers, directors, employees and agents from and against any and all liabilities, losses, costs, claims, actions or demands whatsoever brought against

the Subscription Receipt Agent which it may suffer or incur as a result of or arising out of the performance of its duties and obligations under this Agreement, including any and all legal fees and disbursements, save only in the event of the Subscription Receipt Agent's gross negligence or wilful misconduct. It is understood and agreed that this indemnification shall survive the termination or discharge of this Agreement or the resignation or removal of the Subscription Receipt Agent.

11.7 Replacement of Subscription Receipt Agent; Successor by Merger

(a) The Subscription Receipt Agent may resign its appointment and be discharged from all other duties and liabilities hereunder, subject to this Section 11.7, by giving to the Corporation not less than 30 days prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Receiptholders by Special Resolution shall have power at any time to remove the existing Subscription Receipt Agent and to appoint a new Subscription Receipt Agent.

(b) In the event of the Subscription Receipt Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Corporation and Canaccord Genuity shall forthwith appoint a new Subscription Receipt Agent unless a new Subscription Receipt Agent has already been appointed by the Receiptholders; failing such appointment by Canaccord Genuity and the Corporation, the retiring Subscription Receipt Agent (at the expense of the Corporation) or any Receiptholder may apply to a justice of the Superior Court of Québec on such notice as such justice may direct, for the appointment of a new Subscription Receipt Agent; but any new Subscription Receipt Agent so appointed by Canaccord Genuity and the Corporation or by the Superior Court of Québec shall be subject to removal as aforesaid by the Receiptholders.

(c) Any successor Subscription Receipt Agent appointed under any provision of this Section 11.7 shall be a corporation authorized to carry on the business of a trust company in the Province of Québec and, if required by the applicable legislation for any other provinces, in such other provinces. On any such appointment the successor Subscription Receipt Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Subscription Receipt Agent hereunder. At the request of the Corporation or the successor Subscription Receipt Agent, the retiring Subscription Receipt Agent, upon payment of the amounts, if any, due to it pursuant to Section 7.3, shall duly assign, transfer and deliver to the new Subscription Receipt Agent all property and money held and all records kept by the retiring Subscription Receipt Agent hereunder or in connection herewith.

(d) Upon the appointment of a successor Subscription Receipt Agent, the Corporation shall promptly notify the Receiptholders thereof in the manner provided for in Article 12 hereof.

(e) Any corporation into or with which the Subscription Receipt Agent may be merged or consolidated or amalgamated, or any corporation resulting therefrom to which the Subscription Receipt Agent shall be a party, or any corporation succeeding to the corporate trust business of the Subscription Receipt Agent shall be the successor to the Subscription Receipt Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Subscription Receipt Agent under Subsection 11.7(a).

(f) Any Subscription Receipt Certificate certified but not delivered by a predecessor Subscription Receipt Agent may be delivered by the successor Subscription Receipt Agent in the name of the predecessor or successor Subscription Receipt Agent.

11.8 Conflict of Interest

(a) The Subscription Receipt Agent represents to the Corporation and Canaccord Genuity that at the time of execution and delivery hereof no material conflict of interest exists between its role as a Subscription Receipt Agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within 30 days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its appointment as Subscription Receipt Agent hereunder to a successor Subscription Receipt Agent approved by the Corporation and meeting the requirements set forth in Subsection 11.7(a). Notwithstanding the foregoing provisions of this Subsection 11.8(a), if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Agreement and the Subscription Receipt Certificates shall not be affected in any manner whatsoever by reason thereof.

(b) Subject to Subsection 11.8(a), the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Corporation and generally may contract and enter into financial transactions with the Corporation or any affiliated entity of the Corporation without being liable to account for any profit made thereby.

11.9 Acceptance of Appointment

The Subscription Receipt Agent hereby accepts the appointment as Subscription Receipt Agent in this Agreement and agrees to perform its duties hereunder upon the terms and conditions herein set forth.

11.10 Subscription Receipt Agent Not to be Appointed Receiver

The Subscription Receipt Agent and any Person related to the Subscription Receipt Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

11.11 Force Majeure

No party shall be liable to the other, or held in breach of this agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 11.11.

ARTICLE 12
GENERAL

12.1 Notice to the Corporation, Subscription Receipt Agent and Canaccord Genuity

(a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation, Canaccord Genuity or the Subscription Receipt Agent shall be deemed to be validly given if delivered by hand courier or if transmitted by facsimile:

(i) if to the Corporation:

Amaya Gaming Group Inc.
7600 TransCanada Hwy
Pointe-Claire, QC
H9R 1C8

Attention: David Baazov
Fax: (514) 744-5114

with a copy to:

Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière Street West
Montréal, QC
H3B 4W5

Attention: Eric Levy
Fax: (514) 904-8101

(ii) if to Canaccord Genuity:

Canaccord Genuity Corp.
Brookfield Place
161 Bay Street, Suite 3000
Toronto, Ontario M5J 2S1

Attention: Daniel Daviau
Fax: (416) 869-3876

with a copy to:

McCarthy Tétrault LLP
1000 De la Gauchetière Street West
Suite 2500
Montreal, Québec H3B 0A2

Attention: Philippe Leclerc
Patrick Boucher
Fax: (514) 875-6246

(iii) if to the Subscription Receipt Agent:

Computershare Trust Company of Canada
1500 University Street
Suite 700
Montreal, Québec H3A 3S8

Attention: General Manager, Corporate Trust
Fax: (514) 982-7677

and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery or, if transmitted by facsimile on the day of transmission or, if such day is not a Business Day, on the first Business Day following the day of transmission. Accidental error or omission in giving notice or accidental failure to mail notice to any Receiptholder will not invalidate any action or proceeding founded thereon.

(b) The Corporation, Canaccord Genuity or the Subscription Receipt Agent, as the case may be, may from time to time notify the other in the manner provided in Subsection 12.1(a) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation, Canaccord Genuity or the Subscription Receipt Agent, as the case may be, for all purposes of this Agreement.

12.2 Notice to Receiptholders

(a) Unless herein otherwise expressly provided, any notice to the Receiptholders under the provisions of this Agreement shall be valid and effective if delivered or sent by letter or circular through the ordinary post addressed to such Receiptholders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively given on the date of delivery or, if mailed, five Business Days following actual posting of the notice.

(b) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Receiptholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered personally to such Receiptholders or if delivered to the address for such Receiptholders contained in the register of Subscription Receipts maintained by the Subscription Receipt Agent.

(c) All notices to joint Receiptholders may be given to whichever one of the Receiptholders is named first in the appropriate register hereinbefore mentioned, and any notice so given shall be sufficient notice to all such joint holders of such Subscription Receipt.

12.3 Ownership of Subscription Receipts

The Corporation and the Subscription Receipt Agent may deem and treat the registered owner of any Subscription Receipt Certificate or, in the case of a transferee who has surrendered a Subscription Receipt Certificate in accordance with and as contemplated in Sections 3.3 and 3.5, such transferee, as the absolute owner of the Subscription Receipt represented thereby for all purposes, and the Corporation and the Subscription Receipt Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction. A Receiptholder shall be entitled to the rights evidenced by such Subscription Receipt Certificate free from all equities or rights of set off or counterclaim between the Corporation and the original or any intermediate holder thereof and all Persons may act accordingly and the receipt of any such Receiptholder for the Underlying Common Shares which may be acquired pursuant thereto shall be a good discharge to the Corporation and the Subscription Receipt Agent for the same and neither the Corporation nor the Subscription Receipt Agent shall be bound to inquire into the title of any such holder except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction.

12.4 Satisfaction and Discharge of Agreement

Upon the earliest of:

(a) the issuance of share certificates evidencing Underlying Common Shares to all Receiptholders as provided in Subsection 3.3(a) and the payment of monies required to be paid to the Corporation and Canaccord Genuity pursuant to Section 3.2; or

(b) the payment of all monies required where Termination occurs as provided in Subsection 3.5(e),

this Agreement shall cease to be of further effect and the Subscription Receipt Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Subscription Receipt Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Agreement.

12.5 Sole Benefit of Parties and Receiptholders

Nothing in this Agreement or in the Subscription Receipt Certificates, expressed or implied, shall give or be construed to give to any Person other than the parties hereto, the Receiptholders and the transferees of Subscription Receipts as contemplated in Section 2.13, as the case may be, any legal or equitable right, remedy or claim under this Agreement, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto, the Receiptholders and such transferees.

12.6 Subscription Receipts Owned by the Corporation or its Subsidiaries - Certificate to be Provided

For the purpose of disregarding any Subscription Receipts owned legally or beneficially by the Corporation or any affiliated entity of the Corporation in Section 9.16, the Corporation shall provide to the Subscription Receipt Agent, from time to time, a certificate of the Corporation setting forth as at the date of such certificate the number of Subscription Receipts owned legally or beneficially by the Corporation or any affiliated entity of the Corporation (including any Subsidiary of the Corporation or any partnership to which the Corporation may be directly or indirectly a party to), and the Subscription Receipt Agent, in making the computations in Section 9.16, shall be entitled to rely on such certificate without requiring further evidence thereof.

12.7 Effect of Execution

Notwithstanding any provision of this Agreement, should any Subscription Receipt Certificates be issued and certified in accordance with the terms hereof prior to the actual time of execution of this Agreement by the Corporation and the Subscription Receipt Agent, any such Subscription Receipt Certificates shall be void and of no value and effect until such actual execution.

12.8 Time of Essence

Time is and shall remain of the essence of this Agreement.

12.9 Counterparts

This Agreement may be executed and delivered in counterparts, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

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IN WITNESS WHEREOF the parties hereto have executed this Agreement under their respective corporate seals and the hands of their proper officers in that behalf.

AMAYA GAMING GROUP INC.

By: *(signed) David Sebag*
David Sebag

Chief Financial Officer

CANACCORD GENUITY CORP.

By: *(signed) Stewart Busbridge*
Stewart Busbridge

Managing Director

COMPUTERSHARE TRUST COMPANY OF CANADA

By: *(signed) Sophie Brault*
Sophie Brault

Corporate Trust Officer

By: *(signed) Alessandra Pansera*
Alessandra Pansera

Corporate Trust Officer

SCHEDULE A
FORM OF SUBSCRIPTION RECEIPT CERTIFICATE

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to Amaya Gaming Group Inc. or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest herein in the securities represented by this certificate and it is a violation of its rights for another person to hold, transfer, or deal with this certificate.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE NOVEMBER 8, 2014".

AMAYA GAMING GROUP INC.
(A corporation governed by the laws of Québec)

Number: ¢ **CUSIP/ISIN:** ¢**/CA** ¢

THIS IS TO CERTIFY THAT (the "**holder**") is the registered holder of Subscription Receipts represented hereby.

The Subscription Receipts represented by this Subscription Receipt certificate (the "**Certificate**") are issued pursuant to a Subscription Receipt Agreement (the "**Agreement**") dated July 7, 2014 between Amaya Gaming Group Inc. (the "**Corporation**"), Canaccord Genuity Corp. (the "**Underwriter**") and Computershare Trust Company of Canada (the "**Subscription Receipt Agent**").

Capitalized terms used in the Agreement have the same meaning herein as therein, unless otherwise defined.

Each Subscription Receipt entitles the Receiptholder:

(a) provided that the Escrow Release Time occurs on or before 5:00 p.m. (Montréal time) on the date that is six (6) months following the Offering Closing Date, such date being January 7, 2015 (the "**Escrow Release Deadline**"), to receive automatically, without any further action required by such Receiptholder and without the payment of any additional consideration at the Escrow Release Time one fully paid and non-assessable common share (a "**Common Share**") of the Corporation; or

(b) in the event Termination occurs, at the Termination Payment Time, to receive from the Corporation an amount, out of the Escrowed Funds, equal to the Subscription Price in respect of such Receiptholder's Subscription Receipts together with such Receiptholder's *pro rata* share of Earned Interest, less

applicable withholding taxes, if any. To the extent that the Escrowed Funds are insufficient to refund to each Receiptholder an amount equal to the aggregate Subscription Price of the Subscription Receipts held by them, the Corporation shall be responsible and liable to the Receiptholders for any shortfall and shall contribute such amounts as are necessary to satisfy any shortfall such that each Receiptholder will receive an amount equal to the aggregate Subscription Price for the Subscription Receipts held.

This Certificate also evidences the receipt by the Corporation of the Subscription Price of $20.00 for each Subscription Receipt represented hereby, which funds shall be delivered to the Subscription Receipt Agent, pursuant to the Agreement.

The Subscription Receipts represented hereby are issued under and pursuant to the Agreement. Reference is hereby made to the Agreement and any and all other instruments supplemental or ancillary thereto for a full description of the rights of the Receiptholders and the terms and conditions upon which such Subscription Receipts are, or are to be, issued and held, all to the same effect as if the provisions of the Agreement and all instruments supplemental or ancillary thereto were herein set forth, and to all of which provisions the Receiptholder by acceptance hereof assents. In the event of a conflict or inconsistency between the terms of the Agreement and this Certificate, the terms of the Agreement shall prevail.

The holding of the Subscription Receipts evidenced by this Certificate shall not constitute the holder hereof a shareholder of the Corporation or entitle such Receiptholder to any right or interest in respect thereof except as herein and in the Agreement expressly provided. The Agreement provides for adjustment in the number of Underlying Common Shares to be issued upon the exchange of the Subscription Receipts, evidenced by this Certificate upon the occurrence of certain events set forth therein.

The Agreement contains provisions making binding upon all holders of Subscription Receipts outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and by instruments in writing signed by the holders of a specified majority of the outstanding Subscription Receipts.

The Subscription Receipts evidenced by this Certificate may be transferred on the register kept at the Designated Office of the Subscription Receipt Agent by the registered holder hereof or his legal representatives or his attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription Receipt Agent, only upon payment of the charges provided for in the Agreement and upon compliance with such reasonable requirements as the Subscription Receipt Agent may prescribe. The transfer register shall be closed on the earlier to occur of the Escrow Release Time and the Termination Date.

This Certificate shall not be valid for any purpose whatever unless and until it has been countersigned by or on behalf of the Subscription Receipt Agent.

After the Escrow Release Time, this Certificate and all rights hereunder, other than the right to receive the Underlying Common Shares, will be void and of no further value or effect.

Time shall be of the essence hereof. This Certificate is governed by the laws of the Province of Québec and the laws of Canada applicable therein.

The holder hereof hereby acknowledges having consented to and required that this Certificate and all documents relating thereto be drawn up in the English language. *Le porteur de ce certificat reconnaît avoir accepté et exigé que le présent certificat et tous les documents s'y rapportant soient redigés en langue anglaise seulement.*

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by its duly authorized representatives as of July 7, 2014.

AMAYA GAMING GROUP INC.

By: _____
Name:
Title:

Certified and countersigned by:

COMPUTERSHARE TRUST COMPANY OF CANADA, as Subscription Receipt Agent

By: _____

Date:

TRANSFER FORM

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

NAME and ADDRESS in full (please print)

Subscription Receipts (the “Subscription Receipts”) of Amaya Gaming Group Inc. represented by this Certificate and irrevocably constitutes and appoints

_____

as the attorney of the undersigned to transfer such securities on the register of transfers with full power of substitution.

This transfer form shall be effective to transfer all of the holder’s right, title and entitlement in and to the Underlying Common Shares issuable upon the exchange of the Subscription Receipts.

If this Certificate bears the U.S. legend set forth in Section 3.8(b) of the Subscription Receipt Agreement dated as of July 7, 2014 among Amaya Gaming Group Inc., Canaccord Genuity Corp. and Computershare Trust Company of Canada (the “Subscription Receipt Agreement”), the undersigned confirms that the Subscription Receipts represented by such Certificate are being transferred:

☐ To Amaya Gaming Group Inc.

☐ In the United States pursuant to an effective registration statement.

☐ Outside the United States in compliance with Rule 904 of Regulation S under the U.S. Securities Act of 1933, as amended, and a duly completed declaration in the form set forth in Section 3.8(b) of the Subscription Receipt Agreement is being delivered herewith.

Dated , 20 .

_____

Residential Address of Transferee

_____

Nationality of Transferee (if an individual)

_____

Date of Birth (if an individual)

Registration number and jurisdiction of incorporation/ formation
(if Transferee is a business entity)

Signature of Transferor

Signature Guarantee

Note: Subject to applicable law, the securities may be required to contain a legend which restricts trading in such securities. The signature to any endorsement hereof must correspond with the name as written upon the face of this Certificate in every particular without alteration or any change whatsoever. All endorsements or assignments of this Certificate must be endorsed by the registered holder thereof or be accompanied by a share transfer power of attorney duly and properly completed by the registered holder, with the signature guaranteed in either case by a Canadian Schedule I chartered bank, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). The signature of the registered holder must correspond in every respect with the name of the registered holder appearing on the face of this Certificate(s).

SCHEDULE B
FORM OF ESCROW RELEASE NOTICE

TO: Computershare Trust Company of Canada (the "**Subscription Receipt Agent**")

AND TO: Computershare Investor Services Inc.

Reference is made to the Subscription Receipt Agreement dated as of July 7, 2014 among the undersigned and the Subscription Receipt Agent (capitalized terms used herein without definition having the meanings specified therein).

In accordance with the provisions of the Subscription Receipt Agreement we are writing to advise you that the Escrow Release Conditions have been satisfied.

In accordance with Section 3.2 of the Subscription Receipt Agreement, you are hereby irrevocably directed and authorized, in your capacity as Subscription Receipt Agent, to release the Escrowed Funds as follows:

(a) as to $ (plus Earned Interest thereon) to Canaccord Genuity by means of a wire transfer to the account indicated in the attached; and

(b) as to the balance, to the Corporation by wire transfer to the account indicated in the attached.

The Corporation hereby irrevocably directs and authorizes Computershare Investor Services Inc. in its capacity as registrar and transfer agent of the Common Shares, to issue and deliver on behalf of the Corporation ¢ Common Shares to the Persons to whom such Common Shares are to be issued pursuant to the Agreement effective as at the Escrow Release Time, which is ¢, all as provided in Section 3.3 of the Subscription Receipt Agreement. The Common Shares shall be deemed to be issued at the Escrow Release Time notwithstanding that a certificate evidencing such Common Shares has not been issued. We hereby confirm that the allotment and issue of these Common Shares has been duly authorized by all necessary action.

The foregoing direction, which may be signed in counterparts and delivered electronically, is irrevocable and shall constitute your good and sufficient authority for making such payments and issuances as directed above.

DATED the day of , 2014.

AMAYA GAMING GROUP INC. [—]

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

SCHEDULE C
U.S. RECEIPTHOLDERS

[INTENTIONALLY OMITTED]

SCHEDULE D
CANADIAN APPROVED BANKS

Bank	Relevant S&P Issuer Credit Rating (as at July 2, 2014)
ANZ Banking Group	AA-
Bank of America NA	A
Bank of Montreal	A+
Bank of Scotland	A
The Bank of Nova Scotia	A+
Canadian Imperial Bank of Commerce	A+
Citibank NA	A
HSBC Bank of Canada	AA-
Royal Bank of Canada	AA-
Royal Bank of Scotland	A-
Societe Generale (Canada Branch)	A
The Toronto-Dominion Bank	AA-
National Australia Bank Limited	AA-

SCHEDULE E
U.S. APPROVED BANKS

Bank	Relevant S&P Issuer Credit Rating (as a July 2, 2014)
Bank of America NA	A
Bank of Montreal	A+
The Bank of Nova Scotia	A+
Canadian Imperial Bank of Commerce	A+
Citibank NA	A
Deutsche Bank	A
BMO Harris Bank	A+
Santander UK Plc	A
Societe Generale (Canada Branch)	A

Exhibit 99.58

UNDERWRITING AGREEMENT

July 7, 2014

Amaya Gaming Group Inc.
7600 TransCanada Highway
Pointe-Claire, QC H9R 1C8

Attention: David Baazov, President and Chief Executive Officer

Dear Sirs:

Canaccord Genuity Corp. (“**Canaccord Genuity**”), Cormark Securities Inc. and Desjardins Securities Inc., as co-lead underwriters and joint bookrunners (the “**Lead Underwriters**”), and Clarus Securities Inc. (collectively with the Lead Underwriters, the “**Underwriters**” and each individually, an “**Underwriter**”), understand that Amaya Gaming Group Inc. (the “**Corporation**”) proposes to issue and sell to the Underwriters, on a bought deal private placement basis, 25,000,000 Subscription Receipts (as defined herein) of the Corporation (the “**Firm Subscription Receipts**”) at a price of $20.00 per Firm Subscription Receipt (the “**Offering Price**”) for aggregate gross proceeds of $500,000,000 (the “**Base Offering**”).

The Lead Underwriters shall have an option (the “**Option**”) to purchase up to an additional 7,000,000 Subscription Receipts (the “**Option Subscription Receipts**”) at the Offering Price, such Option Subscription Receipts having the same terms and conditions as the Firm Subscription Receipts, for additional gross proceeds of up to $140,000,000 (together with the Base Offering, the “**Offering**”). The Option shall be exercisable at any time, in whole or in part at the sole discretion of the Lead Underwriters, up to 48 hours prior to the Closing Date (as defined herein). Unless the context otherwise requires, all reference to the “**Offering**” shall include the Option and all references herein to “**Offered Subscription Receipts**” shall include the Firm Subscription Receipts and the Option Subscription Receipts.

Upon and subject to the terms and conditions set forth herein, the Underwriters hereby separately (and for greater certainty, not solidarily within the meaning of the *Civil Code of Québec*) offer to purchase from the Corporation in their respective percentages set out in Section 13 and by the Corporation’s acceptance hereof the Corporation agrees to sell to the Underwriters, at the Closing Time (as defined herein) all of the Offered Subscription Receipts to be issued and sold pursuant to the Offering in the Selling Jurisdictions, all in the manner contemplated by this Agreement. In the United States, the Underwriters may only offer for sale the Offered Subscription Receipts through the U.S. Affiliate (as defined herein) to Qualified Institutional Buyers (as defined in Schedule A) and Institutional Accredited Investors (as defined in Schedule A), who will acquire the Offered Subscription Receipts directly from the Corporation as Substituted Purchasers (as defined in Schedule A) in transactions designed to be exempt from the registration requirements of the U.S. Securities Act (as defined herein) pursuant to Rule 506 of Regulation D of the U.S. Securities Act, and in accordance with Schedule A attached hereto, which is incorporated by reference herein and forms a part of this Agreement. The Underwriters and the Corporation agree that all offers of the Offered Subscription Receipts in the United States shall be made in compliance with Schedule A. The Underwriters’ obligations to purchase

the Offered Subscription Receipts pursuant to this Agreement shall be reduced by the number of Offered Subscription Receipts (if any) sold to substituted purchasers in the Selling Jurisdictions where the Offered Subscription Receipts may be lawfully sold. Any reference in this Agreement to the "**Purchasers**" shall be taken to be a reference to the Underwriters, as the initial committed purchasers, and to substituted purchasers, if any.

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Corporation shall pay to the Underwriters the Commission (as defined herein) in accordance with Section 12 of this Agreement. Of the Commission, 50% will be payable by the Corporation at the Closing Time, in addition to the Underwriters' Expenses, and the balance will be paid from the Escrowed Proceeds (as defined herein) at the time of occurrence of the Release Event (as defined herein).

The Underwriters understand that the Corporation plans to use the proceeds from the Offering to partially fund the Proposed Acquisition (as defined herein). The Underwriters also understand that the Corporation (i) has accepted a commitment letter from GSO Capital Partners LP ("**GSO**") (on behalf of funds or accounts managed or advised by GSO) for the sale of US$600,000,000 of preferred shares of the Corporation (the "**Preferred Shares**") convertible into Common Shares (as defined herein) and of US$55,000,000 of Common Shares (the "**Commitment Shares**"); (ii) intends to issue up to US$450,000,000 of additional Preferred Shares; (iii) intends to obtain senior secured credit facilities in an aggregate amount of approximately $2,800,000,000 and comprised of a first lien term loan facility and a revolving credit facility to partially pay the consideration and other amounts owing in connection with the Proposed Acquisition, to repay third party debt for borrowed money of the Target (as defined herein) and its subsidiaries and to pay all or a portion of the transaction costs related to the Proposed Acquisition; and (iv) intends to issue to GSO and another investor up to 12,750,000 common share purchase warrants in the aggregate (the "**Commitment Warrants**"), with each such Commitment Warrant entitling its holder to acquire one Common Share at a price of $0.01 per share for a period of 10 years after their issuance.

Each Offered Subscription Receipt will, in accordance with the specific terms and conditions of the Subscription Receipt Agreement (as defined herein), entitle the holder either:

A. if the Release Event occurs prior to 5:00 p.m. (Montréal Time) on the date that is six (6) months after the Closing Date (the "**Release Deadline**"), to receive one Underlying Share (as defined herein) without payment of additional consideration or further action on the part of the holder, forthwith upon the occurrence of the Release Event; or

B. (i) if at or before the Release Deadline, the Release Notice (as defined herein) has not been delivered to the Escrow Agent (as defined herein); or (ii) prior to the Release Deadline, the Corporation advises the Underwriters or announces to the public that it does not intend to proceed with the Proposed Acquisition; or (iii) the Acquisition Agreement (as defined herein) has been terminated in accordance with its terms (the time of occurrence of any such event being the "**Termination Time**"), to receive forthwith, from the gross proceeds of the issuance of the Offered Subscription Receipts, less 50% of the Commission payable to the Underwriters and the Underwriters' Expenses (the "**Escrowed Proceeds**") held in escrow by the Escrow Agent under the Subscription

Receipt Agreement, the full purchase price of such holder's Subscription Receipts, plus the *pro rata* portion of the interest earned thereon, calculated from the Closing Date to and including the Termination Time, and upon the occurrence of the Termination Time, the Offered Subscription Receipts will be cancelled and only represent the holder's right to receive such payment from the Escrow Agent. To the extent that the Escrowed Proceeds are not sufficient to reimburse in full all holders of Offered Subscription Receipts, the Corporation will contribute in immediately available funds such amounts as are necessary to satisfy any shortfall.

The Escrowed Proceeds will be held by Computershare Trust Company of Canada (the "**Escrow Agent**"), and invested in short-term obligations of, or guaranteed by, the Government of Canada (and other approved investments) until the earlier of: (i) the delivery of the Release Notice; and (ii) the Termination Time, at which time the Escrowed Proceeds and any interest thereon will be released to the Corporation or returned to the holders of Subscription Receipts, as applicable. An amount of US$54,166,672.92 forming part of the Escrowed Proceeds shall be held by the Escrow Agent in an approved investment in US currency.

Provided that the Release Notice is delivered to the Escrow Agent prior to the Release Deadline: (i) the Underlying Shares will be issued to the holders of the Subscription Receipts; (ii) the applicable portion of the Commission payable to the Underwriters in accordance with Section 12 of this Agreement and the interest accrued thereon shall be released by the Escrow Agent to Canaccord Genuity, on behalf of the Underwriters; and (iii) the balance of the Escrowed Funds and the interest accrued thereon shall be released to the Corporation or as it otherwise directs.

The Underwriters shall be entitled to appoint, at their own expense, a soliciting dealer group consisting of other registered dealers acceptable to the Corporation for the purposes of offering the Offered Subscription Receipts in the Offering Jurisdictions. The Underwriters shall ensure that any investment dealer (a "**Selling Firm**") who is a member of any soliciting dealer group formed by the Underwriters pursuant to the provisions of this Agreement or with whom any Underwriter has a contractual relationship with respect to the Offering, if any, agrees with such Underwriter to comply with the covenants and obligations given by the Underwriters herein.

1. DEFINITIONS AND SCHEDULES

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

1.1.1 "**Act**" means the *Securities Act* (Québec);

1.1.2 "**Acquisition Agreement**" means the deed and scheme of merger relating to the Proposed Acquisition to be entered into among the Corporation, Amaya Holdings B.V., the Target, a wholly-owned subsidiary of Amaya Holdings B.V. and each of the warranting sellers and the sellers' representative listed therein;

1.1.1 "**Acquisition Pro Forma Financial Statements**" means the unaudited pro forma consolidated financial statements of the Corporation assuming completion of the Proposed Acquisition as at and for the year ended December 31, 2013 included in the Circular;

1.1.2 "**Agreement**" means this agreement resulting from the acceptance by the Corporation of the offer made by the Underwriters hereby;

1.1.3 "**Applicable Securities Laws**" means, collectively, the applicable Canadian Securities Laws of each of the Selling Jurisdictions in Canada and the securities legislation of and published policies issued by each other relevant securities regulatory authority in a Selling Jurisdiction outside of Canada;

1.1.4 "**Base Offering**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.5 "**Best of the Corporation's Knowledge**" means to the best of the knowledge of David Baazov, Daniel Sebag and Marlon D. Goldstein, senior officers of the Corporation, after due inquiry;

1.1.6 "**Business Day**" means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Montreal, Québec or the City of Toronto, Ontario;

1.1.7 "**Cadillac Jack Credit Agreements**" means the (i) US$180,000,000 credit agreement, as increased to US$240,000,000 by the first amendment to the credit agreement among Cadillac Jack, Inc., the several lenders from time to time parties thereto and Wilmington Trust, National Association, as administrative agent and collateral agent; and (ii) US$100,000,000 credit agreement among Cadillac Jack, Inc., the several lenders from time to time parties thereto, Wilmington Trust, National Association, as administrative agent and collateral agent and GSO, as sole arranger;

1.1.8 "**Canadian Securities Laws**" means all applicable securities laws in each of the provinces and territories of Canada and the respective rules and regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such provinces and the rules of the TSX;

1.1.9 "**Canaccord Genuity**" means Canaccord Genuity Corp.;

1.1.10 "**Canadian Dollars Equivalent**" means the Canadian dollar equivalent of U.S. dollars based on the Canada/U.S. exchange rate on July 3, 2014 as published on the Bank of Canada's website as being in effect at approximately noon on such day (being the so-called Bank of Canada noon rate).

1.1.11 "**Circular**" means the Corporation's management information circular dated June 30, 2014 and prepared in connection with the Meeting, together with any amendments thereto or supplements thereof;

1.1.12 "**Claim**" or "**Claims**" shall have the meaning ascribed to such term in Section 10 of this Agreement;

1.1.13 "**Closing**" means the completion of the issue and sale by the Corporation, and the purchase by the Underwriters and/or Purchasers, if any, of the Offered Subscription Receipts as contemplated by this Agreement;

1.1.14 "**Closing Date**" means July 7, 2014 or such other date(s) as the Underwriters and the Corporation may agree;

1.1.15 "**Closing Time**" means 8:00 a.m. (Montréal time) on the Closing Date or such other time on the Closing Date as the Corporation and the Underwriters may agree;

1.1.16 "**Commission**" shall have the meaning ascribed to such term in Section 12 of this Agreement;

1.1.17 "**Commitment Letters**" the commitment and fee letters dated June 12, 2014 in respect of the purchase of up to US$1,050,000,000 of Preferred Shares and of $US55,000,000 of Commitment Shares;

1.1.18 "**Commitment Shares**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.19 "**Commitment Warrants**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.20 "**Common Shares**" means the common shares in the capital of the Corporation;

1.1.21 "**Control**" has the meaning given to it under the Act;

1.1.22 "**Corporation**" means Amaya Gaming Group Inc. and includes any successor corporation to or of the Corporation;

1.1.23 "**Corporation's Information Record**" means all information contained in any press release, material change report (excluding any confidential material change report), financial statements, information circulars, annual information forms, prospectuses or other document of the Corporation which has been publicly filed by, or on behalf of, the Corporation pursuant to Canadian Securities Laws or otherwise by or on behalf of the Corporation;

1.1.24 "**Credit Facilities Documents**" means the documents governing the credit facilities in an aggregate amount of approximately $2,800,000,000 to be provided to the Corporation in the context of the Proposed Acquisition and comprised of a first lien term loan facility and a revolving credit facility;

1.1.25 "**Debt Instrument**" means any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Corporation or the Subsidiaries are a party or otherwise bound;

1.1.26 "**Environmental Laws**" shall have the meaning ascribed to such term in Section 4.1.63 of this Agreement;

1.1.27 "**Escrow Agent**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.28 "**Escrowed Proceeds**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.29 "**Financial Statements**" means audited consolidated financial statements of the Corporation as at and for the financial years ended December 31, 2013, and 2012, and the unaudited consolidated financial statements of the Corporation for the three month period ended March 31, 2014;

1.1.30 "**Firm Subscription Receipts**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.31 "**GSO**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.32 "**IFRS**" means international financial reporting standards set by the International Accounting Standards Board;

1.1.33 "**including**" means including without limitation;

1.1.34 "**Indemnified Party**" or "**Indemnified Parties**" shall have the meaning ascribed to such term in Section 10 of this Agreement;

1.1.35 "**Indemnitors**" shall have the meaning ascribed to such term in Section 10 of this Agreement;

1.1.36 "**Intellectual Property**" means, collectively, all intellectual property rights which pertain to the business of the Corporation as it is currently conducted and contemplated of whatsoever nature, kind or description including all: (i) patent rights; (ii) trade-marks, trade-mark registrations, trade-mark applications, rights under registered user agreements, trade names and other trade-mark rights; (iii) copyrights and applications therefor, including all computer software and rights related thereto; (iv) trade secrets and proprietary and confidential information; (v) industrial designs and registrations thereof and applications therefor; (vi) domain names and IP addresses, (vii) renewals, modifications, developments and extensions of any of the items listed in clauses (i) through (vi) above; and (viii) patterns, plans, designs, research data, other proprietary know-how, processes, drawings, technology, inventions, formulae, specifications, performance data, quality control information, unpatented blue prints, flow sheets, equipment and parts lists, instructions, manuals, records and procedures, and all licences, agreements and other contracts and commitments relating to any of the foregoing;

1.1.37 "**Intertain**" shall have the meaning ascribed to such term in Section 4.1.8 of this Agreement;

1.1.38 "**Lead Underwriters**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.39 "**Losses**" shall have the meaning ascribed to such term in Section 10 of this Agreement;

1.1.40 "**Material Adverse Effect**" means any material adverse change in or adverse effect on the business, affairs or financial condition or financial prospects of the Corporation, the Target and their respective subsidiaries (on a consolidated basis);

1.1.41 "**Material Agreement**" means any material note, indenture, mortgage or other form of indebtedness, including the Cadillac Jack Credit Agreements, and any contract, commitment, agreement (written or oral), instrument, lease or other document, including licence agreements and agreements relating to intellectual property, to which the Corporation or its subsidiaries are a party or otherwise bound and which is material to the Corporation or its subsidiaries;

1.1.42 "**Material Subsidiaries**" means Cryptologic Ltd., Cadillac Jack, Inc., Amaya Holdings Corporation, Amaya Americas Corporation, Amaya (Alberta) Inc., Diamond Game Enterprises, Equipos y Soluciones Tecnológicas Cadillac Jack, S. de R.L. de C.V., Amaya Interaction Holding USA Corp. and Amaya Gaming Holdings Canada Inc.;

1.1.43 "**Meeting**" means such meeting or meetings of the shareholders of the Corporation, including any adjournment or postponement thereof, that is to be convened *inter alia* to consider, and if deemed advisable approve the creation of the Preferred Shares and other matters in connection with the Offering and issuance of securities as part of the financing of the Proposed Acquisition to comply with TSX rules;

1.1.44 "**misrepresentation**", "**material fact**", "**material change**", "**subsidiary**", "**affiliate**", "**associate**", and "**distribution**" have the respective meanings ascribed thereto in the Act;

1.1.45 "**notice**" shall have the meaning ascribed to such term in Section 18.1 of this Agreement;

1.1.46 "**NI 45-106**" means National Instrument 45-106 – *Prospectus and Registration Exemptions*;

1.1.47 "**Offered Subscription Receipts**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.48 "**Offering**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.49 "**Offering Price**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.50 "**Option**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.51 "**Option Subscription Receipts**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.52 "**person**" means any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

1.1.53 "**Preferred Shares**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.54 "**Proposed Acquisition**" means the proposed acquisition of all of the issued and outstanding securities of the Target by the Corporation pursuant to the Acquisition Agreement;

1.1.55 "**Purchasers**" means the persons who, as purchasers, acquire the Offered Subscription Receipts by duly completing, executing and delivering a Subscription Agreement and any other required documentation and the permitted assignees or transferees of such persons from time to time;

1.1.56 "**Regulation D**" means Regulation D promulgated under the U.S. Securities Act;

1.1.57 "**Release Deadline**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.58 "**Release Event**" means the fulfillment of the following conditions:

(a) the completion, satisfaction or waiver (except for any material amendment, waiver or consent by the Corporation that is materially adverse to the holders of the Offered Subscription Receipts without the consent of Canaccord Genuity, on behalf of the Underwriters, such consent not to be unreasonably withheld, delayed or conditioned) of all conditions precedent to the Proposed Acquisition, including the availability of all financing for the payment of the purchase price by the Corporation, other than the release of the Escrowed Proceeds; and

(b) all required regulatory and Corporation shareholder approvals for the Offering shall have been obtained;

1.1.59 "**Release Notice**" means a notice delivered to the Escrow Agent by Canaccord Genuity, on behalf of the Underwriters, and the Corporation, indicating that the Release Event has occurred;

1.1.60 "**Securities Regulators**" means the securities commissions or other securities regulatory authorities, including the TSX, in all of the Selling Jurisdictions or, as the context may require, any one or more of the Selling Jurisdictions;

1.1.61 "**Selling Firm**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.62 "**Selling Jurisdictions**" means all of the provinces of Canada and such other jurisdictions outside of Canada (including the United States) where the Offered Subscription Receipts may be lawfully sold, as may be agreed to by the Underwriters and the Corporation as evidenced by the Corporation's acceptance of a Subscription Agreement with respect thereto;

1.1.63 "**Subscription Agreements**" means the subscription agreements in the forms agreed upon by the Underwriters and the Corporation pursuant to which Purchasers agree to subscribe for and purchase the Offered Subscription Receipts herein contemplated and shall include, for greater certainty, all schedules thereto;

1.1.64 "**Subscription Receipt Agreement**" means the subscription receipt agreement between the Corporation, Canaccord Genuity, on behalf of the Underwriters, and the Escrow Agent to be dated on or about the Closing Date;

1.1.65 "**Subscription Receipt**" means a subscription receipt of the Corporation entitling the holder thereof to receive, upon the occurrence of the Release Event, and without payment of any additional consideration, on the exchange thereof, one Common Share as more fully described in the Subscription Receipt Agreement;

1.1.66 "**Subsidiaries**" means all subsidiaries of the Corporation;

1.1.67 "**Target**" means Oldford Group Limited;

1.1.68 "**Target Financial Statements**" means 2013 audited financial statements of the Target;

1.1.69 "**Termination Time**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.70 "**TMX Exchange**" shall have the meaning ascribed to such term in Section 18.2 of this Agreement;

1.1.71 "**TMX Group**" shall have the meaning ascribed to such term in Section 18.2 of this Agreement;

1.1.72 "**Transfer Agent**" means Computershare Investor Services Inc. in its capacity as transfer agent and registrar of the Corporation at its principal office in the City of Montreal, Québec;

1.1.73 "**TSX**" means the Toronto Stock Exchange;

1.1.74 "**Underlying Shares**" means the Common Shares issuable upon exchange of the Offered Subscription Receipts;

1.1.75 "**Underwriters**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.76 "**Underwriters' Expenses**" shall have the meaning ascribed to such term in Section 8 of this Agreement;

1.1.77 "**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

1.1.78 "**U.S. Affiliate**" means Canaccord Genuity Inc.;

1.1.79 "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

1.1.80 "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

1.1.81 "**U.S. Securities Laws**" means the U.S. Securities Act, U.S. Exchange Act and all other applicable securities laws of the United States and any state thereof and the respective regulations, forms and rules thereunder; and

1.1.82 **"$"** as used herein means Canadian dollars.

1.2 Schedules

The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule A	Terms and Conditions for United States Offers and Sales
Schedule B	Convertible Securities
Schedule C	Form of Lock-Up Agreement

2. TERMS AND CONDITIONS

2.1 Sale on Exempt Basis

The Underwriters shall offer for sale and sell the Offered Subscription Receipts pursuant to the Offering in the Selling Jurisdictions, and offer for sale the Offered Subscription Receipts in the United States in accordance with Schedule A attached hereto, in each case on a private placement basis, only in those jurisdictions where they may lawfully be offered for sale and only at the Offering Price contemplated herein. The Underwriters will comply with applicable laws in connection with the offer to sell the Offered Subscription Receipts. The Underwriters will offer for sale the Offered Subscription Receipts in the United States only in the manner described in Section 2.4 below. The Underwriters will not, directly or indirectly, solicit offers to purchase or sell the Offered

Subscription Receipts so as to require registration of the Offered Subscription Receipts or a filing of a prospectus or registration statement with respect to the Offered Subscription Receipts under the laws of any Selling Jurisdiction. Each Underwriter will use its best efforts to cause similar undertakings to be contained in any agreement among any members of the banking, selling or other group formed for the distribution of the Offered Subscription Receipts and will require any member of the banking, selling or other group formed for the distribution of the Offered Subscription Receipts to comply with applicable laws, including securities laws, of any Selling Jurisdiction.

2.2 Filings

The Corporation undertakes to file or cause to be filed all forms or undertakings required to be filed by the Corporation with the Securities Regulators in connection with the issue and sale of the Offered Subscription Receipts so that the distribution of the Offered Subscription Receipts may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in Canada or the United States and the Underwriters undertake to use their commercially reasonable best efforts to cause Purchasers of the Offered Subscription Receipts to complete any forms required by Applicable Securities Laws. All fees payable in connection with such filings shall be at the expense of the Corporation.

2.3 No Offering Memorandum

2.3.1 The Corporation and the Underwriters acknowledge that they have not nor shall they (i) provide to prospective purchasers of the Offered Subscription Receipts any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Applicable Securities Laws; or (ii) engage in any form of “general solicitation” or “general advertising” (within the meaning of Regulation D under the U.S. Securities Act) in connection with the offer and sale of the Offered Subscription Receipts, including but not limited to, causing the sale of the Offered Subscription Receipts to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television, the internet or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Offered Subscription Receipts whose attendees have been invited by general solicitation or advertising.

2.4 United States Offers and Sales

The Corporation, the Underwriters and the U.S. Affiliate acknowledge that the Offered Subscription Receipts and the Underlying Common Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act. The Corporation, the Underwriters and the U.S. Affiliate agree that any offers, sales and purchases of the Offered Subscription Receipts in the United States: (i) will only be made in accordance with Schedule A (which schedule is incorporated into and forms part of this Agreement); (ii) will be conducted in such a

manner so as not to require registration thereof or the filing of a registration statement with respect thereto under the U.S. Securities Act; and (iii) will be conducted through the U.S. Affiliate and in compliance with U.S. Securities Laws.

3. COVENANTS

3.1 Covenants of the Corporation

The Corporation hereby covenants to the Underwriters and to the Purchasers and their permitted assigns (such covenants having been incorporated by reference in the Subscription Agreements), and acknowledges that each of them is relying on such covenants, that the Corporation shall:

3.1.1 allow the Underwriters and their representatives, at all times prior to the Closing Time, the opportunity to conduct all due diligence which the Underwriters may reasonably require or which may be considered necessary or appropriate by the Underwriters. The Corporation will make available to the Underwriters (and their counsel), on a timely basis, all books and records including all corporate, financial, property, legal and operational information and documentation of the Corporation, and those concerning the Target to which the Corporation has had access, and will provide access to all facilities, properties, employees, auditors, legal counsel, consultants or other experts, to permit the Underwriters, their legal counsel and other advisers to conduct their due diligence investigation of the business and affairs of the Corporation, the Target and their subsidiaries, and will assist the Underwriters in sourcing any other information useful and necessary to conducting such due diligence. The Corporation shall also make available its directors, senior management, the Chairman of the Audit Committee of the Board of Directors and its auditor and legal counsel and shall use its best efforts to cause the directors, senior management and its auditor and legal counsel of the Target to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to Closing. The Corporation shall make available and provide to the Underwriters (and their counsel), on a timely basis, all agreements, arrangements and understandings in connection with the Proposed Acquisition and any of the other transactions contemplated thereby and copies of all written reports produced in the course of its due diligence investigation of the business and affairs of the Target and its subsidiaries;

3.1.2 duly execute and deliver the Subscription Agreements by the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation;

3.1.3 fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 5.2 of this Agreement;

3.1.4 use its best efforts to satisfy or cause to be satisfied the conditions of the Release Event before the Release Deadline;

3.1.5 ensure that the Offered Subscription Receipts, upon issuance, shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement, the Subscription Receipt Agreement and the Subscription Agreements;

3.1.6 ensure that the Underlying Shares, upon issuance, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Subscription Agreements;

3.1.7 fulfil all legal requirements to permit (i) the creation, issuance, offering and sale of the Offered Subscription Receipts, (ii) the allotment, reservation and issue of the Underlying Shares issuable upon exercise of the Offered Subscription Receipts, all as contemplated in this Agreement, the Subscription Agreements and the Subscription Receipt Agreement and file or cause to be filed all documents, applications, forms or undertakings required to be filed by the Corporation and take or cause to be taken all action required to be taken by the Corporation in connection with the purchase and sale of the Offered Subscription Receipts;

3.1.8 ensure that at all times sufficient Underlying Shares are allotted and reserved for issuance upon the exercise of the Subscription Receipts;

3.1.9 ensure that the TSX conditional acceptance for the Offering and listing of the Underlying Shares has been obtained on or prior to the Closing Date;

3.1.10 use its commercial best efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Canadian Securities Laws which have such a concept and will comply with all of its obligations under Applicable Securities Laws for a period of at least two years from the Closing Date;

3.1.11 use its best efforts to list the Offered Subscription Receipts on the TSX effective upon the expiry of the four-month resale restriction period if such Offered Subscription Receipts have not yet been exchanged into Underlying Shares by such time;

3.1.12 use its reasonable best efforts to list the Common Shares, including the Underlying Shares, on the London Stock Exchange, the New York Stock Exchange or NASDAQ within 15 months of the Closing Date;

3.1.13 not, directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Corporation until 90 days after the later of (i) 120 days after the Closing Date and (ii) the closing of the Proposed Acquisition, unless the Termination Time has

occurred, in which case such covenants will terminate automatically at the Termination Time, without the prior written consent of Canaccord Genuity on behalf of the Underwriters, such consent not to be unreasonably withheld, except in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Corporation and other share compensation arrangements; (ii) the exercise of outstanding warrants; (iii) obligations of the Corporation in respect of existing agreements; (iv) the issuance of securities by the Corporation in connection with acquisitions in the normal course of business; (v) the issuance of Underlying Shares; or (vi) the issuance of other equity securities or securities convertible into equity securities (including Commitment Warrants, Commitment Shares and Preferred Shares) in connection with the Proposed Acquisition, on the terms set forth in the Commitment Letters, or hereunder;

3.1.14 cause each of its directors and senior officers to enter into a lock-up agreement in the form of agreement contemplated in Schedule C hereto;

3.1.15 execute and file with the Securities Regulators and the TSX all forms, notices and certificates required to be filed pursuant to the Canadian Securities Laws or the applicable securities laws of any other Selling Jurisdictions and the policies of the TSX in the time required by the Applicable Securities Laws and the policies of the TSX, including, for greater certainty, all forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to Section 5.2 of this Agreement required to be filed by the Corporation;

3.1.16 advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of:

(a) the institution, threatening or contemplation of any proceeding for any such purposes; or

(b) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Subscription Receipts and Common Shares) has been issued by any Securities Regulator or the institution, threatening or contemplation of any proceedings for any such purposes;

3.1.17 deliver to the Underwriters copies of all correspondence and other written communications between the Corporation and the Securities Regulators relating to the Offering and the Proposed Acquisition and its financing and will generally keep the Underwriters apprised of the progress and status of, including all favourable and adverse developments relating to, the Offering and the Proposed Acquisition and its financing;

3.1.18 duly call, give notice of, convene and hold the Meeting as promptly as practicable with a targeted date of July 30, 2014, and in any event not later than August 15, 2014;

3.1.19 as promptly as reasonably practicable file and mail the Circular in compliance with Applicable Securities Laws;

3.1.20 use the net proceeds from the Offering to partially fund the Proposed Acquisition;

3.1.21 use its best efforts to expeditiously pursue the satisfaction of all conditions to the completion, and the closing, of the Proposed Acquisition that are to be fulfilled by the Corporation on or before the Release Deadline; and

3.1.22 comply with each of the covenants of the Corporation set out in the Subscription Agreements.

3.2 Covenants of the Underwriters

The Underwriters hereby covenant and agree to conduct their activities in connection with the offer for sale of the Offered Subscription Receipts in compliance with all applicable laws and to obtain from each Purchaser a completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable Securities Regulators) in a form acceptable to the Corporation and the Underwriters relating to the Offering.

4. REPRESENTATIONS AND WARRANTIES AND COVENANTS

4.1 Representations and Warranties of the Corporation

The Corporation represents and warrants to the Underwriters, the U.S. Affiliate and to the Purchasers (such representations and warranties having been incorporated by reference in the Subscription Agreements), and acknowledges that each of them is relying upon such representations and warranties, that:

4.1.1 each of the Corporation and the Subsidiaries is validly subsisting under the laws of its governing jurisdiction, and has all requisite corporate power and authority to own, lease and operate its properties and assets and conduct its business as currently conducted and as currently proposed to be conducted;

4.1.2 the Corporation has all requisite corporate power and authority to enter into this Agreement, the Subscription Agreements, the Acquisition Agreement and the Subscription Receipt Agreement and carry out its obligations hereunder and thereunder and to authorize and issue the Offered Subscription Receipts and, upon exchange of the Offered Subscription Receipts, the Underlying Shares as fully paid and non-assessable Common Shares in the capital of the Corporation;

4.1.3 each of the Corporation and the Subsidiaries is current with all material filings required to be made under the laws of the jurisdictions in which it exists or carries on any material business and has all necessary licences, leases, permits, authorizations and other approvals necessary to permit it to conduct its business as it is currently conducted, except where the absence of such power and authority or failure to make any filing or obtain any license, lease, permit, authorization or

other approval would not have a Material Adverse Effect, and all such licences, leases, permits, authorizations and other approvals are in full force and effect in accordance with their terms except where the failure to so maintain such licences, leases, permits, authorizations or other approvals would not have a Material Adverse Effect;

4.1.4 the authorized capital of the Corporation consists of an unlimited number of Common Shares and of preferred shares of which, as of the close of business on July 3, 2014, 94,792,906 Common Shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation;

4.1.5 except as set forth in Schedule B attached hereto, no person has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of any securities of the Corporation from or by the Corporation and no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any Common Shares, are outstanding;

4.1.6 no agreement is in force or effect which in any manner affects the voting or Control of any of the securities of the Corporation;

4.1.7 the Corporation has no material subsidiaries other than the Material Subsidiaries;

4.1.8 except as described in Schedule E and except for (i) 1,900,000 common shares of The Intertain Group Ltd. ("**Intertain**"); (ii) $3,850,000 aggregate principal amount of 5.0% unsecured subordinate convertible debentures of Intertain maturing on December 31, 2018, which are convertible at the option of the holder into common shares of Intertain at a price of $6.00 per common share; and (iii) 353,000 Intertain common share purchase warrants, with each whole warrant being exercisable by the holder for one Intertain common share at an exercise price of $5.00 per share until December 31, 2015, the Corporation does not beneficially own, or exercise Control or direction over, 10% or more of the outstanding voting shares of any company other than its Subsidiaries and the Corporation beneficially owns, directly or indirectly all of the issued and outstanding shares in the capital of the Subsidiaries free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Corporation of any interest in any of such shares or for the issue of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares;

4.1.9 neither the Corporation nor any of the Subsidiaries is:

(a) in breach or violation of any of the terms or provisions of, or in default under (whether after notice or lapse of time or both) any indenture, mortgage, deed of trust, loan agreement or other agreement (written or oral) or instrument to which it is a party or by which it is bound or to which any of its property or assets is subject, which breach or violation or the consequences thereof would, alone or in the aggregate, have a Material Adverse Effect; or

(b) in violation of the provisions of its articles, by-laws or resolutions or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties, which violation or the consequences thereof would, alone or in the aggregate, have a Material Adverse Effect;

4.1.10 the execution and delivery of this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Acquisition Agreement and the performance of the transactions contemplated hereunder and thereunder, the Offering and the issuance of the Offered Subscription Receipts and the Underlying Shares does not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), any indenture, mortgage, deed of trust, loan agreement, lease or other agreement (written or oral) or instrument to which the Corporation or any of the Subsidiaries is a party or by which it is bound or to which any of its property or assets is subject, other than any breach or violation the consequences thereof which would, alone or in the aggregate, not have a Material Adverse Effect, nor will such action conflict with or result in any violation of the provisions of the articles, by-laws or resolutions of the Corporation or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties which violation or the consequences thereof would, alone or in the aggregate, have a Material Adverse Effect;

4.1.11 other than as will have been obtained prior to the Closing Date and other than the approval of the shareholders of the Corporation required to be obtained at the Meeting, no consent, approval, authorization, order, registration or qualification of or with any person, court or Governmental Authority or body is required for execution and delivery of this Agreement, the Subscription Agreements the Acquisition Agreement or the Subscription Receipt Agreement, or the consummation by the Corporation of the transactions contemplated herein or therein, or the issuance of the Offered Subscription Receipts and Underlying Shares;

4.1.12 the Offered Subscription Receipts have been duly authorized and allotted for issuance and the Underlying Shares, when issued, will be validly issued as fully paid and non-assessable Common Shares in the capital of the Corporation, and the Subscription Receipts will have the attributes set out in the Subscription Receipt Agreement and the Subscription Agreements;

4.1.13 the Preferred Shares, the Commitment Shares and the Commitment Warrants will, when issued, have the attributes set forth in the Commitment Letters;

4.1.14 the definitive form of certificate, if any, representing the Offered Subscription Receipts complies in all material respects with the requirements of the TSX and does not conflict with the constating documents of the Corporation and the definitive form of certificate, if any, representing the Underlying Shares complies in all material respects with the requirements of the TSX and does not conflict with the constating documents of the Corporation or the laws of Québec;

4.1.15 the Corporation has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its securities and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do so or otherwise effected any return of capital with respect to such securities within the last 12 months other than in connection with the purchases of Common Shares made in accordance with the Corporation's normal course issuer bid;

4.1.16 the Corporation has not completed any "significant acquisition" (as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations) since December 31, 2013 and, other than the Proposed Acquisition, the Corporation is not contemplating any such "significant acquisition";

4.1.17 there is not, in the constating documents of the Corporation or in any Material Agreement, mortgage, note, debenture, indenture or other instrument or document to which the Corporation is a party, any restriction upon or impediment to the declaration or payment of dividends by the directors of the Corporation or the payment of dividends by a Subsidiary to its parent or the Corporation to the holders of its Common Shares, other than pursuant to the terms of: (i) the Cadillac Jack Credit Agreements, (ii) the supplemental debenture indenture dated February 7, 2013 between the Corporation and Computershare Trust Company of Canada; (iii) the subordinated debt agreement with Capital Régional et Coopératif Desjardins referenced in Schedule B hereto; (iv) the Preferred Shares; and (v) the Commitment Letters;

4.1.18 the Corporation is not aware, based on its due diligence to date of the Target, including financial due diligence, of any fact or circumstance which would be likely to have a Material Adverse Effect following completion of the Proposed Acquisition;

4.1.19 the Acquisition Agreement as provided to the Underwriters is complete, true and accurate and has not been amended, terminated or rescinded;

4.1.20 the Commitment Letters as provided to the Underwriters are complete, true and accurate and have not been amended, terminated or rescinded;

4.1.21 the Credit Facilities Documents as provided to the Underwriters are complete, true and accurate and have not been amended, terminated or rescinded;

4.1.22 as of the Closing Time, the representations and warranties of the Corporation in the Acquisition Agreement shall be true and correct except as would not have a Material Adverse Effect;

4.1.23 as of the date hereof, to the Best of the Corporation's Knowledge, the representations and warranties of the sellers and the Target contained in the Acquisition Agreement are true and correct except as would not have a Material Adverse Effect;

4.1.24 the Corporation is not aware of any facts or circumstances that would cause it to believe that (i) the Proposed Acquisition will not be completed before the Release Deadline; or (ii) the Acquisition Agreement, the Commitment Letters or the Credit Facilities Documents will be terminated;

4.1.25 there are no legal or governmental actions, proceedings or investigations pending or to the Best of the Corporation's Knowledge, contemplated or threatened against the Corporation or the Subsidiaries, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board or agency, domestic or foreign, which: (i) would in any way have a Material Adverse Effect; or (ii) questions the issuance, sale or delivery of the Offered Subscription Receipts and the Underlying Shares to be issued by the Corporation or the validity of any action taken or to be taken by the Corporation pursuant to or in connection with this Agreement or the Acquisition Agreement;

4.1.26 all necessary corporate action has been taken by the Corporation to authorize the execution, delivery and performance of this Agreement, the Subscription Receipt Agreement and the certificates, if any, representing the Offered Subscription Receipts and the Underlying Shares;

4.1.27 none of the Corporation, the Subsidiaries nor any other party to any agreement or instrument is in material default in the observance or performance of any term or obligation to be performed by it under any such agreement or instrument to which either the Corporation or any of the Subsidiaries is a party and no event has occurred which with notice or lapse of time or both would constitute such a default on the part of the Corporation or the Subsidiaries, in any such case which default or event would have a Material Adverse Effect;

4.1.28 this Agreement, the Subscription Agreements, the Acquisition Agreement and the Subscription Receipt Agreement have each been duly and validly executed and delivered by the Corporation, each constitute a valid and binding obligation of the Corporation enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally, and except as limited by the application of equitable principles when

equitable remedies are sought and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, each may be limited by applicable law;

4.1.29 each of the Corporation and the Subsidiaries is the owner of its properties, business and assets or the interests in its properties, business or assets, and all agreements under which the Corporation or either of the Subsidiaries holds an interest in a property, business or asset are in good standing according to their terms except where the failure to be in such good standing does not and will not have a Material Adverse Effect;

4.1.30 the Corporation is a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the Securities Regulators of each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec and in particular, without limiting the foregoing, the Corporation has at all relevant times complied with its obligations to make timely disclosure of all material changes relating to it, no such disclosure has been made on a confidential basis that is still maintained on a confidential basis, and there is no material change relating to the Corporation which has occurred and with respect to which the requisite material change report has not been filed with a Securities Regulator in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario or Québec, except material change reports with respect to the Offering and Proposed Acquisition and financing thereof;

4.1.31 all forward-looking information and statements of the Corporation contained in the Corporation's Information Record, including any forecasts and estimates, expressions of opinion, intention and expectation have been based on assumptions that are reasonable in the circumstances, and the Corporation has updated such forward-looking information and statements as required by and in compliance with Applicable Securities Laws;

4.1.32 the documents forming the Corporation's Information Record complied in all material respects with Canadian Securities Laws at the time they were filed and such documents, and the statements set forth therein, were true and correct in all material respects and contained no misrepresentations at the time they were filed;

4.1.33 the Circular will comply in all material respects with Canadian Securities Laws at the time it will be filed and will be true and correct in all material respects, contain no misrepresentations at the time it will be filed and will not omit any fact required to be stated in such document or necessary to make any statement in such document not misleading;

4.1.34 no securities commission, stock exchange or comparable authority has issued any order preventing or suspending the offer, sale or distribution of the Offered Subscription Receipts or the Underlying Shares in the manner contemplated herein, if any, nor instituted proceedings for that purpose and, to the Best of the Corporation's Knowledge, no such proceedings are pending or contemplated;

4.1.35 neither the Corporation nor any of the Subsidiaries has received notice from any Governmental Authority or regulatory authority of any jurisdiction in which it carries on a material part of its business, or owns or leases any material property, of any restriction on its ability to or of a requirement for it to qualify to, nor is it otherwise aware of any restriction on its ability to or of a requirement for it to qualify to, conduct its business as currently conducted or as currently contemplated to be conducted in the future in such jurisdiction, except that would not result in a Material Adverse Effect;

4.1.36 the appointment of the Escrow Agent has been has been duly authorized by the Corporation;

4.1.37 the Transfer Agent, at its principal offices in the city of Montréal, Québec, has been duly appointed as registrar and transfer agent for the Common Shares;

4.1.38 since December 31, 2013, other than as disclosed in the Corporation's Information Record:

(a) there has not been any adverse material change or change in material fact (actual, proposed, threatened or contemplated) in the business, affairs, operations, business prospects, assets, liabilities or obligations, contingent or otherwise, or capital of the Corporation or the Subsidiaries;

(b) there has not been any adverse material change in the consolidated financial position of the Corporation; and

(c) there has been no material transaction entered into by the Corporation or the Subsidiaries, other than those in the ordinary course of business;

4.1.39 the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that:

(a) transactions are executed in accordance with management's general or specific authorizations;

(b) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or IFRS, as the case may be, and to maintain asset accountability; and

(c) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

4.1.40 the Financial Statements:

(a) have been prepared in accordance with IFRS applied on a basis consistent with those of preceding fiscal periods;

(b) present fully, fairly and correctly, in all material respects, the assets, liabilities and financial condition of the Corporation and the results of its operations and the changes in its financial position for the periods then ended;

(c) are in accordance with the books and records of the Corporation;

(d) contain and reflect all necessary material adjustments for a fair presentation of the results of operations and the financial condition of the business of the Corporation for the periods covered thereby; and

(e) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation;

4.1.41 the auditor of the Corporation who audited the most recent annual financial statements of the Corporation, and who provided its audit report thereon, is an "independent public accountant" as required under Canadian Securities Laws;

4.1.42 there has never been a reportable event or disagreement (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) between the Corporation and its present or former auditors;

4.1.43 there are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Corporation or its Subsidiaries with unconsolidated entities or other persons;

4.1.44 to the Best of the Corporation's Knowledge, the financial information of the Target disclosed to the public by the Corporation is consistent with the Target Financial Statements;

4.1.45 the Acquisition Pro Forma Financial Statements have been prepared in conformity with IFRS, applied on a consistent basis, have been prepared and presented in accordance with Applicable Securities Laws, and include all adjustments necessary to present fairly, accurately and completely the consolidated financial position and condition of the Corporation (following completion of the Proposed Acquisition) (for the information relating to the Target, to the Best of the Corporation's Knowledge) and the assumptions contained in such Acquisition Pro Forma Financial Statements are suitable, supported and consistent with the consolidated financial results of the Corporation and the Target;

4.1.46 each of the Corporation and the Subsidiaries has filed all federal, provincial, state, local and foreign tax returns that are required to be filed or have requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith;

4.1.47 each of the Corporation and the Subsidiaries has established on its books and records reserves that are adequate for the payment of all taxes not yet due and payable and, to the Best of the Corporation's Knowledge, there are no liens for taxes on the assets of the Corporation or the Subsidiaries and there are no audits known by the Corporation's management to be pending on the tax returns of the Corporation or the Subsidiaries (whether federal, state, provincial, local or foreign) and there are no claims which have been asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any governmental agency of any deficiency that would have a Material Adverse Effect;

4.1.48 no domestic or foreign taxation authority has asserted or, to the Best of the Corporation's Knowledge, threatened to assert any assessment, claim or liability for taxes due or to become due in connection with any review or examination of the tax returns of the Corporation or the Subsidiaries (including, without limitation, any predecessor companies) filed over the last three years which would have a Material Adverse Effect;

4.1.49 the minute books and records of the Corporation, copies of which were made available to counsel for the Underwriters in connection with its due diligence investigations of the Corporation, for the periods from the date of incorporation of the Corporation to the date of examination thereof are all of the minute books and records of the Corporation and contain copies of all proceedings of the shareholders, the boards of directors and all committees of the boards of directors of the Corporation to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the boards of directors of the Corporation to the date of review of such corporate records and minute books not reflected in such minute books and other records;

4.1.50 except as disclosed in the Corporation's Information Record, the Corporation does not own, directly or indirectly, or exercise Control or direction over, and has not agreed to acquire outstanding securities of any other Corporation or options to acquire securities of any other Corporation, other than marketable securities held in the ordinary course of business, or a participating interest in any partnership, joint venture or other business enterprise;

4.1.51 all information which has been prepared by the Corporation relating to the Corporation and its business, property and liabilities and provided to the Underwriters in connection with the Offering, including all financial, marketing, sales and operational information provided to the Underwriters is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading;

4.1.52 the directors and officers of the Corporation who participated in the due diligence session held on July 3, 2014 with the Underwriters have answered every question

or inquiry of the Underwriters and their counsel asked at such sessions in connection with the Underwriters' due diligence investigations fully and truthfully in all material respects;

4.1.53 except as contemplated hereby or as otherwise agreed to between the Corporation and the Underwriters (including any Selling Firms retained by the Underwriters), there is no person acting or purporting to act at the request of the Corporation, who is entitled to any brokerage or agency fee in connection with the sale of the Offered Subscription Receipts contemplated herein;

4.1.54 the Corporation is not aware of any legislation, or proposed legislation (published by a legislative body), which would have a Material Adverse Effect;

4.1.55 each of the Corporation and the Subsidiaries is in compliance with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not have a Material Adverse Effect;

4.1.56 neither the Corporation nor its Subsidiaries, nor, to the Best of the Corporation's Knowledge, any of their respective employees has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws and that would not be expected to have a Material Adverse Effect;

4.1.57 neither the Corporation nor the Subsidiaries has any liabilities, direct or indirect, contingent or otherwise, which materially adversely affects the Corporation or the Subsidiaries, on a consolidated basis, or would reasonably be expected to have a Material Adverse Effect;

4.1.58 neither the Corporation nor the Subsidiaries, nor to the Best of the Corporation's Knowledge, information and belief, any other person, is in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Corporation or the Subsidiaries or such other person, as applicable, under any Debt Instrument or Material Agreement which could have a Material Adverse Effect, and all such Debt Instruments and Material Agreements are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a default thereunder by the Corporation, the Subsidiaries or, to the Best of the Corporation's Knowledge, information and belief, any other party;

4.1.59 except as disclosed in the Corporation's Information Record, the Corporation does not have any loans or other indebtedness outstanding, outside the normal course of business, which has been made to any of their respective shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with them;

4.1.60 except as disclosed in the Corporation's Information Record, none of the directors, officers or employees of the Corporation, any known holder of more than 10% of any class of securities of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Corporation;

4.1.61 with respect to the premises which the Corporation occupies as tenant, the Corporation occupies such leased premises and has the exclusive right to occupy and use the leased premises and the leases pursuant to which the Corporation occupies the leased premises are in good standing in all material respects and in full force and effect;

4.1.62 each of the Corporation and the Subsidiaries is insured against such losses and risks and in such amount as are customary in the business in which it is engaged. All policies of insurance insuring the Corporation, the Subsidiaries or any of their respective businesses, assets, employees, officers and directors are in full force and effect, and the Corporation and the Subsidiaries are in compliance with the terms of such policies in all material respects. There are no material claims by the Corporation or the Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause and that would result in a Material Adverse Effect;

4.1.63 each of the Corporation and the Subsidiaries, in all material respects:

(a) is in compliance with any and all applicable federal, provincial and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**");

(b) has received all permits, licenses or other approvals required under applicable Environmental Laws to conduct its business; and

(c) is in compliance with all terms and conditions of any such permit, license or approval, and there have been no past, and there are no pending or, to the Best of the Corporation's Knowledge, threatened claims, complaints, notices or requests for information received by the Corporation or the Subsidiaries with respect to any alleged material violation of any Environmental Law and no conditions exist which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Law, except in each case other than those that would not have a Material Adverse Effect;

4.1.64 the Corporation owns, or has obtained valid and enforceable licences for, or other rights to use, all Intellectual Property, and such Intellectual Property is sufficient to conduct its business as currently conducted (including the commercialization of the Corporation's solutions). To the Best of the Corporation's Knowledge, the Corporation will, after completion of the Proposed Acquisition, the Corporation's Intellectual Property will be sufficient to conduct its business as currently contemplated. To the Best of the Corporation's Knowledge, no third parties have rights to any Intellectual Property, except for the ownership rights of the owners of the Intellectual Property which is licensed to the Corporation or which the Corporation has the right to use. To the Best of the Corporation's Knowledge, there is no infringement by third parties of any Intellectual Property. There is no pending or, to the Best of the Corporation's Knowledge, threatened action, suit, proceeding or claim by others challenging the Corporation's rights in or to any Intellectual Property which would have a Material Adverse Effect, and the Corporation is unaware of any facts which form a reasonable basis for any such claim. There is no pending or, to the Best of the Corporation's Knowledge, threatened action, suit, proceeding or claim by others challenging the validity or enforceability of any Intellectual Property, and the Corporation is unaware of any finding of unenforceability or invalidity of the Intellectual Property. There is no pending or, to the Best of the Corporation's Knowledge, threatened action, suit, proceeding or claim by others that the Corporation infringes or otherwise violates (or would infringe or otherwise violate upon commercialization of the Corporation's products or product candidates) any patent, trademark, copyright, trade secret or other proprietary industrial or intellectual rights of others which would result in a Material Adverse Effect. To the Best of the Corporation's Knowledge, there is no patent or patent application by others that contains claims that interfere with the issued or pending claims of any of the Intellectual Property;

4.1.65 all employees of, and consultants to, the Corporation have entered into proprietary rights or similar agreements with the Corporation in respect of the Intellectual Property pursuant to which such employees and consultants have assigned and agreed to assign at the request of the Corporation all rights, title and interest they may have in the Intellectual Property, and no employee of, or consultant to, the Corporation is in violation thereof;

4.1.66 all persons having access to or knowledge of the Intellectual Property or any information of a confidential nature that is necessary or required or otherwise used for or in connection with the conduct or operation or proposed conduct or operation of the Corporation's business have entered into non-disclosure agreements with the Corporation and there has been no breach of any such agreement, except where such breaches would not have a Material Adverse Effect. To the best of the Corporation's knowledge, the employment or engagement by the Company of such persons does not violate any non-disclosure or non-competition agreement between any such person and a third party;

4.1.67 none of the marketing, licence, distribution, sale or use of any product or service currently marketed, licensed, distributed, sold or used by the Corporation violates

any license or agreement of the Corporation with any person, which violation or the consequences thereof would alone or in the aggregate have a Material Adverse Effect or, to the Best of the Corporation's Knowledge, infringes upon the industrial or intellectual property rights of any other person, whether common law or statutory, including rights relating to defamation, rights of privacy or publicity and contractual rights;

4.1.68 the Corporation is not currently pursuing any material litigation against any person for any infringement, misappropriation or misuse of the Intellectual Property;

4.1.69 each of the Corporation and its Subsidiaries (or parties under contractual obligation to the Corporation) holds all licences, certificates, approvals and permits from all provincial, federal, tribal, state, United States, foreign and other regulatory authorities, including but not limited to any gaming commission, independent testing laboratory or federally recognized tribe and any foreign regulatory authorities performing functions similar to those performed by such gaming commissions, independent testing laboratories or federally recognized tribe, that are material to the conduct of the business of the Corporation as currently conducted, all of which are valid and in full force and effect, and there is no proceeding pending or threatened which may cause any such licences, certificates, approvals or permits to be withdrawn, cancelled, suspended or not renewed;

4.1.70 neither the Corporation nor any of its Material Subsidiaries, are in violation of any law, order, rule, regulation, writ, injunction or decree of any court or governmental agency or body applicable to the manufacturing, distribution or sale of gaming solutions which would have a Material Adverse Effect;

4.1.71 there are no outstanding claims, actions, suits, litigation, arbitration, investigations or proceedings, whether or not purportedly on behalf of the Corporation or the Subsidiaries, or proposed or threatened in writing against the Corporation or the Subsidiaries which, if determined adversely to the Corporation or the Subsidiaries would have a Material Adverse Effect or which may restrict or prohibit the ability of the Corporation to perform its obligations hereunder;

4.1.72 the Corporation has not, directly or indirectly:

(a) made or authorized any contribution, payment or gift of funds or property to any official, employee, agents or family members of any governmental agency, authority or instrumentality of any jurisdiction; or

(b) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under the *Canada Corruption of Foreign Public Officials Act* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the rules and

regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Corporation and its operations, and has instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with such legislation; and

4.1.73 the issued and outstanding Common Shares are listed and posted for trading on the TSX, the Corporation is in compliance in all material respects with the by-laws, rules and regulations of the TSX and the TSX has conditionally approved the listing of the Underlying Shares on the TSX upon their issuance.

4.2 Additional Representations and Warranties of the Corporation

4.2.1 The representations and warranties of the Corporation set forth in the underwriting agreement to be entered into by the Corporation in connection with the offering of the Preferred Shares, other than those that are only applicable to such underwriting agreement, are hereby incorporated by reference and deemed to be reproduced herein *mutatis mutandis* (and are also incorporated by reference in the Subscription Agreements) for the benefit of the Underwriters, the U.S. Affiliate and the Purchasers.

4.2.2 Any representation and warranty given by the Corporation in this Agreement shall not in any way be limited or qualified because another similar, more general or more specific representation and warranty is also given by the Corporation in any other document.

4.3 Representations, Warranties and Covenants of the Underwriters

The Underwriters hereby represent, warrant and covenant separately (and for greater certainty, not solidarily within the meaning of the *Civil Code of Québec*) to the Corporation, and acknowledge that the Corporation is relying upon such representations and warranties, that:

4.3.1 in respect of the offer and sale of the Offered Subscription Receipts, the Underwriters and the U.S. Affiliate will comply with all Applicable Securities Laws and in which any of them offers the Offered Subscription Receipts;

4.3.2 any offers, sales and purchases of the Offered Subscription Receipts in the United States: (i) will be made in accordance with Schedule A (which schedule is incorporated into and forms part of this Agreement); (ii) will be conducted in such a manner so as not to require registration thereof or the filing of a registration statement or prospectus with respect thereto under the U.S. Securities Act; and (iii) will be conducted through the U.S. Affiliate and in compliance with U.S. Securities Laws;

4.3.3 the Underwriters, the U.S. Affiliate and their representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising (within the meaning of Regulation D under the U.S.

Securities Act) in connection with or in respect of the Offered Subscription Receipts, including in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or the internet or otherwise or conducted any seminar or meeting concerning the offer or sale of the Offered Subscription Receipts whose attendees have been invited by any general solicitation or general advertising; and

4.3.4 the Underwriters have not and will not solicit offers to purchase or sell the Offered Subscription Receipts so as to require the filing of a prospectus or registration statement with respect thereto or the registration of any of the Corporation's securities under the laws of any jurisdiction including without limitation the United States.

5. CLOSING

5.1 Closing deliveries

The purchase and sale of the Offered Subscription Receipts shall be completed at the Closing Time at the offices of Osler, Hoskin & Harcourt, LLP, Montreal, Québec, or at such other place as Canaccord Genuity, on behalf of the Underwriters, and the Corporation may agree. Provided however, that at or prior to the Closing Time, the Corporation shall duly and validly deliver to the Underwriters in Toronto, Ontario the Offered Subscription Receipts, whether by way of electronic deposit or delivery of certificates in definitive form as directed by the Underwriters, against delivery to the Escrow Agent, in accordance with the terms of the Subscription Receipt Agreement, of the aggregate Offering Price therefor less 50% of the Commission and the Underwriters' Expenses, if applicable, in lawful money of Canada payable at par in the City of Toronto. The Underwriters may discharge their payment obligations under this Section 5 by wire transfer or certified cheque of the gross proceeds from the sale of the Offered Receipt less the Commission in accordance with Section 12 hereof and payment may be made in U.S. dollars as to up to US$54,166,672.92, which shall be accounted for purposes of the Underwriters' obligations on the basis of the Canadian Dollars Equivalent.

5.2 Closing Conditions

Each Purchaser's obligation to purchase the Offered Subscription Receipts at the Closing Time shall be conditional upon the fulfilment at or before the Closing Time of the following conditions (it being understood that the Underwriters may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of the following terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing and signed by each of them):

5.2.1 the Underwriters shall have received a certificate, dated as of the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Corporation, or such other officers of the Corporation as the Underwriters may agree, certifying for and on behalf of the Corporation, to the best of their knowledge, information and belief, that:

(a) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Common Shares in the capital of the Corporation) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority;

(b) the Corporation has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time;

(c) the representations, warranties and covenants of the Corporation contained in this Agreement are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement;

(d) there has not been a Material Adverse Effect or event or occurrence that would reasonably be expected to result in a Material Adverse Effect; and

(e) none of the documents filed with Canadian Securities Regulators forming the Corporation's Information Record contained a misrepresentation as at the time the relevant document was filed that has not since been corrected, and each such statement shall be true;

5.2.2 the Underwriters shall have received at the Closing Time certificates dated the Closing Date, signed by appropriate officers of the Corporation addressed to the Underwriters and their counsel, with respect to the articles and by-laws of the Corporation, all resolutions of the Corporation's board of directors relating to the Offering, this Agreement and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers and such other matters as the Underwriters may reasonably request;

5.2.3 the Underwriters shall have received at the Closing Time, evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities and the TSX required to be made or obtained by the Corporation in order to complete the Offering have been made or obtained and the Offering shall have been conditionally accepted by the TSX;

5.2.4 this Agreement, the Acquisition Agreement, the Subscription Receipt Agreement and the Subscription Agreements shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriters and their counsel, acting reasonably;

5.2.5 the Underwriters shall have received favourable legal opinions addressed to the Underwriters and the Purchasers, in form and substance satisfactory to the

Underwriters' counsel acting reasonably, dated the Closing Date, from Osler, Hoskin & Harcourt LLP, counsel for the Corporation and where appropriate, counsel in the other Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Corporation, with respect to the matters described in Schedule D hereto;

5.2.6 the Underwriters shall have received at the Closing Time executed lock-up agreements of each of the Corporation's directors and senior officers contemplated by Section 3.1.14 hereof;

5.2.7 if any sales of the Offered Subscription Receipts are made in the United States, the Underwriters shall have received a favourable legal opinion, addressed to the Underwriters and the U.S. Affiliate, in form and substance satisfactory to the Underwriters and the Underwriters' counsel, acting reasonably, dated the Closing Date from United States counsel for the Corporation, to the effect that no registration of the Offered Subscription Receipts or the Underlying Shares is required under the U.S. Securities Act;

5.2.8 the Underwriters shall have received certificates of status or similar certificates with respect to the jurisdiction in which the Corporation and each Material Subsidiary is incorporated;

5.2.9 the Underwriters and their counsel shall have been provided with information and documentation, reasonably requested relating to their due diligence inquiries and investigations and shall not have identified any material adverse changes or misrepresentations or any items materially adversely affecting the Corporation's affairs or the Proposed Acquisition which exist as of the date hereof but which have not been disseminated to the public in accordance with applicable Canadian Securities Laws;

5.2.10 the Corporation will cause the Transfer Agent to deliver a confirmation as to the issued and outstanding Common Shares;

5.2.11 all consents, approvals, permits, authorizations or filings as may be required under Canadian Securities Laws necessary for the execution and delivery of this Agreement, the Acquisition Agreement, the Subscription Receipt Agreement and the Subscription Agreements, the issuance and sale of the Offered Subscription Receipts and the Underlying Shares and the consummation of the transactions contemplated hereby and thereby have been made or obtained, as applicable; and

5.2.12 the Underwriters shall have received favourable legal opinions addressed to the Underwriters and Purchasers in form and substance satisfactory to the Underwriters' counsel acting reasonably, dated the Closing Date, regarding the Material Subsidiaries in connection with: (i) the incorporation and existence under the laws of their jurisdiction of incorporation; (ii) as to the authorized and issued share capital and the holders of the issued and outstanding shares; and (iii) the requisite corporate power under the laws of their jurisdiction of incorporation to carry on their businesses as presently carried on and to own their properties and assets.

6. RIGHTS OF TERMINATION

6.1 Restrictions on Distribution

If (i) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order is made or issued under or pursuant to any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality (including without limitation the TSX or any securities regulatory authority), (ii) there is a change in any law, rule or regulation, or the interpretation or administration thereof, or (iii) an order shall have been made or threatened to cease or suspend trading in the Common Shares by any securities regulatory authority or similar regulatory or judicial authority or the TSX, which, in the reasonable opinion of the Underwriters, operates to prevent, restrict or otherwise materially adversely effect the distribution or trading of the Offered Subscription Receipts, the Underlying Shares or any other securities of the Corporation, the Underwriters (or any one of them) shall be entitled, at their sole option, in accordance with Section 6.6 of this Agreement, to terminate their obligations under this Agreement (and the obligations of the Purchasers arranged by them to purchase the Offered Subscription Receipt) by written notice to that effect given to the Corporation on or prior to the Closing Time.

6.2 Material Change

If there shall occur any material change in the business, affairs or financial condition or financial prospects of the Corporation, the Target and their respective subsidiaries (on a consolidated basis) or there shall occur or be discovered any change in any material fact which, in each case, in the reasonable opinion of the Underwriters, has or could reasonably be expected to have a significant effect on the market price or value of the Offered Subscription Receipts or the Underlying Shares, the Underwriters (or any one of them) shall be entitled, at their sole option, in accordance with Section 6.6 of this Agreement, to terminate their obligations under this Agreement (and the obligations of the Purchasers arranged by them to purchase the Offered Subscription Receipt) by written notice to that effect given to the Corporation on or prior to the Closing Time.

6.3 Disaster Out

If there should develop, occur or come into effect or existence any event, action, state, or condition or any action, law or regulation, inquiry, including, without limitation, terrorism, accident or major financial, political or economic occurrence of national or international consequence, or any action, government, law, regulation, inquiry or other occurrence of any nature, which, in the reasonable opinion of the Underwriters, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the U.S. or the business, operations or affairs of the Corporation, the Target and their respective subsidiaries (on a consolidated basis), or the

market price or value of the Offered Subscription Receipts or the Underlying Shares, the Underwriters (or any one of them) shall be entitled at their sole option, in accordance with Section 6.6 of this Agreement, to terminate their obligations under this Agreement (and the obligations of the Purchasers arranged by them to purchase the Offered Subscription Receipt) by written notice to that effect given to the Corporation on or prior to the Closing Time.

6.4 Breach

If the Corporation is in breach of any material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement is false in any material respect, the Underwriters (or any one of them) shall be entitled at their sole option, in accordance with Section 6.6 of this Agreement, to terminate their obligations under this Agreement (and the obligations of the Purchasers arranged by them to purchase the Offered Subscription Receipt) by written notice to that effect given to the Corporation on or prior to the Closing Time. The Underwriters (or any one of them) may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Underwriters only if the same is in writing and signed by them.

6.5 Termination of the Proposed Acquisition

If (i) the Corporation delivers to the Underwriters notice or announces to the public that it no longer intends to complete the Proposed Acquisition prior to the Release Deadline, (ii) the closing date of the Proposed Acquisition does not occur on or before the Release Deadline or (iii) the Proposed Acquisition is terminated at any earlier time for any reason, the Underwriters (or any one of them) shall be entitled at their sole option, in accordance with Section 6.6 of this Agreement, to terminate their obligations under this Agreement (and the obligations of the Purchasers arranged by them to purchase the Offered Subscription Receipt) by written notice to that effect given to the Corporation on or prior to the Closing Time.

6.6 Exercise of Termination Rights

The rights of termination contained in Section 6 may be exercised by the Underwriters (or any one of them) and are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Underwriters, there shall be no further liability on the part of the Underwriters to the Corporation or on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination under Section 10 of this Agreement.

7. STANDSTILL

The Corporation agrees not to, directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Corporation until 90 days after the later of (i) 120 days after the Closing Date and (ii) the closing of the Proposed Acquisition, unless the Termination Time has occurred, in which case such covenants will terminate automatically at the Termination Time, without the prior written consent of Canaccord Genuity on behalf of the Underwriters, such consent not to be unreasonably withheld, except in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Corporation and other share compensation arrangements; (ii) the exercise of outstanding warrants; (iii) obligations of the Corporation in respect of existing agreements; (iv) the issuance of securities by the Corporation in connection with acquisitions in the normal course of business; (v) the issuance of Underlying Shares; (vi) the issuance of other equity securities or securities convertible into equity securities (including Commitment Warrants, Commitment Shares and Preferred Shares) in connection with the Proposed Acquisition, on the terms set forth in the Commitment Letters or hereunder.

8. EXPENSES

Whether or not the Offering herein contemplated shall be completed, the Corporation shall be responsible for all reasonable expenses of the Offering, including but not limited to: fees and disbursements of accountants and auditors, technical consultants, translators and other applicable experts; all costs and expenses related to roadshows and marketing activities, printing, filing, issue, sale and distribution, stock exchange approval and other regulatory compliance; other reasonable out-of-pocket expenses of the Underwriters (including, but not limited to, travel expenses in connection with due diligence and marketing activities, and fees and expenses of the Underwriters' legal counsel); including any expenses incurred prior to the date first written above and all taxes payable in respect of any of the foregoing (the "**Underwriters' Expenses**"). All such fees, disbursements and expenses shall be payable by the Corporation immediately upon receiving an invoice therefore from the Underwriters, or at the option of the Underwriters, may be deducted from the gross proceeds of the Offering otherwise deposited in escrow by the Underwriters with the Escrow Agent at the Closing.

9. SURVIVAL OF REPRESENTATIONS AND WARRANTIES.

All terms, warranties, representations, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the purchase and sale of the Offered Subscription Receipts and will continue in full force and effect for the benefit of the Underwriters and/or the Corporation, as the case may be, regardless of any subsequent disposition of the Offered Subscription Receipt or the Underlying Shares or any

investigation by or on behalf of the Underwriters with respect thereto for a period ending on the later of (a) the date that is two years following the Closing Date, and (b) the latest date under Canadian Securities Laws (non-residents of Canada being deemed to be resident in the Province of Québec for such purposes) that an action may be commenced. The Underwriters and/or the Corporation, as the case may be, will be entitled to rely on the representations and warranties of the other parties contained in this Agreement or delivered pursuant to this Agreement notwithstanding any investigation, which the Underwriters and/or the Corporation may undertake or which may be undertaken on the Underwriters' and/or Corporation's behalf, as the case may be.

10. INDEMNITY

10.1 Indemnity

10.1.1 The Corporation and its Material Subsidiaries (the "**Indemnitors**") hereby solidarily agree to indemnify and hold harmless the Underwriters, each of their respective subsidiaries and affiliates, directors, officers, employees, partners, agents, shareholders, advisors and each other person, if any, controlling the Underwriters or any of their subsidiaries, affiliates and each shareholder of the Underwriters (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**"), from and against any and all losses (other than loss of profits), expenses, claims (including shareholder actions, derivative or otherwise), actions, damages and liabilities, joint or several, including without limitation the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel (collectively, the "**Losses**") that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any action, suit, proceeding, investigation or claim that may be made or threatened by any person or in enforcing this indemnity (collectively the "**Claims**") insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the performance of professional services rendered to the Corporation or otherwise in connection with the matters referred to in this Agreement, whether performed before or after the execution of this Agreement by the Indemnitors. The Indemnitors agree to waive any right the Indemnitors may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. The Indemnitors also agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Indemnitors or any person asserting Claims on behalf of or in right of the Indemnitors for or in connection with this Agreement. The Indemnitors will not, without Canaccord Genuity's prior written consent, on behalf of the Underwriters, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless the Indemnitors have acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional

release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

10.1.2 Promptly after receiving notice of a Claim against any Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitors, the Indemnified Party will notify the Indemnitors in writing of the particulars thereof, provided that the omission so to notify the Indemnitors shall not relieve the Indemnitors of any liability which the Indemnitors may have to any Indemnified Party except and only to the extent that any such delay in or failure to give notice as required prejudices the defense of such Claim or results in any material increase in the liability which the Indemnitors have under this indemnity. The Indemnitors shall have 14 days after receipt of the notice to undertake, conduct and control, through counsel of their own choosing and at their own expense, the settlement or defense of the Claim. If an Indemnitor undertakes, conducts and controls the settlement or defense of the Claim, the relevant Indemnified Parties shall have the right to participate in the settlement or defense of the Claim.

10.1.3 The foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non appealable shall determine that such Losses to which the Indemnified Party may be subject were primarily caused by the gross negligence, intentional fault or wilful misconduct of the Indemnified Party.

10.1.4 The Indemnitors hereby constitute the Underwriters as trustees for each of the other Indemnified Parties of the Indemnitors' covenants under this indemnity with respect to those persons and the Underwriters agree to accept that trust and to hold and enforce those covenants on behalf of those persons.

10.1.5 The Indemnitors also solidarily agree to reimburse the Underwriters for the time spent by their personnel in connection with any Claim at their normal per diem rates. The Underwriters or any other Indemnified Party may retain one firm as counsel to separately represent them in the defense of a Claim, which shall be at the Indemnitors' expense if: (i) the Indemnitors do not promptly assume the defense of the Claim and in any event no later than 14 days after receiving actual notice of the Claim; (ii) the Indemnitor agree to separate representation; or (iii) the Underwriters or any other Indemnified Party is advised by counsel that there is an actual or potential conflict in the Indemnitors' and the Underwriters' or any other Indemnified Party's respective interests or additional defenses are available to the Underwriters or any other Indemnified Party, which makes representation by the same counsel inappropriate.

10.1.6 The indemnity obligations of the Indemnitors hereunder are in addition to any liabilities which the Indemnitors may otherwise have to the Underwriters or any other Indemnified Party.

10.2 Right of Indemnity in Favour of Others

With respect to any party who may be indemnified by 10.1 above and is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this Section 10 in trust for and on behalf of such indemnified party.

10.3 Contribution

10.3.1 In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 10 would otherwise be available in accordance with its terms but is, for any reason, unavailable to or unenforceable by the Underwriters or enforceable otherwise than in accordance with its terms or insufficient to hold any Indemnified Party harmless, the Indemnitors shall solidarily contribute to all claims suffered or incurred by any Indemnified Party in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and any Indemnified Party on the other hand from the issue and sale of the Offered Subscription Receipts but also the relative fault of the Indemnitors or any Indemnified Party as well as any relevant equitable considerations. The Indemnitors shall in any event be solidarily liable to contribute to the amount paid or payable by an Indemnified Party as a result of a claim under Section 10, any amounts in excess of the Commission or any portion of such Commission actually received by the Indemnified Party. The Underwriters shall not in any event be liable to contribute, in the aggregate, any amounts in excess of the Commission or any portion of such Commission actually received. However, no party who has engaged in any fraud, fraudulent misrepresentation, wilful misconduct or negligence shall be entitled to claim contribution from any person who has not engaged in such fraud, fraudulent misrepresentation, wilful misconduct or negligence.

10.3.2 The rights to contribution provided in this Section 10.3 shall be in addition to and not in derogation of any other right to contribution which the Underwriters may have by statute or otherwise at law.

10.3.3 With respect to any Indemnified Party who is not a party to this Agreement, it is the intention of the Indemnitors to constitute the Underwriters as trustees for such Indemnified Party of the rights and benefits of this Section 10.3 and the Underwriters agree to accept such trust and to hold the rights and benefits of this Section 10.3 in trust for an on behalf of such Indemnified Party.

10.3.4 For greater certainty, in the event of unenforceability or unavailability of the indemnity provided for in Section 10, the Indemnitors shall not have any obligation to contribute pursuant to this Section 10.3 except to the extent the indemnity given by it in Section 10 would have been applicable to such Claim in accordance with its terms, has such indemnity been found to be enforceable and available to the Indemnified Parties.

11. ADVERTISEMENTS

The Corporation acknowledges that the Underwriters shall have the right, subject to this Agreement, at its own expense, to place such advertisement or advertisements relating to the sale of the Offered Subscription Receipts contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable law. The Corporation and the Underwriters each agree not to make or publish any advertisement in any media whatsoever relating to, or otherwise publicise, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of Canadian Securities Laws in any of the Selling Jurisdictions or any other jurisdiction in which the Offered Subscription Receipts shall be offered or sold being unavailable in respect of the sale of the Offered Subscription Receipts to prospective purchasers.

12. UNDERWRITERS' COMMISSION

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Corporation shall pay the Underwriters a cash fee (the "**Commission**") equal to 4.5% of the gross proceeds from the Offering (including pursuant to the exercise of the Option, as applicable). With respect to the Base Offering, no commission shall be payable on the proceeds equal to the Canadian dollar equivalent of US$54,166,672.92 received on the Closing Time from a certain investor who was identified and whose order was secured by the Corporation without the assistance of the Underwriters. No other fee or commission is payable by the Corporation in connection with the completion of the Offering, except for the reimbursement of the Underwriters' Expenses.

Of the Commission, 50% will be payable by the Corporation at the Closing Time and the balance will be paid from the Escrowed Proceeds at the time of occurrence of the Release Event. If the Release Event has not occurred prior to the Release Deadline, then no further payment on account of the Commission will be payable by the Corporation to the Underwriters.

13. SYNDICATION OF THE UNDERWRITERS

13.1 Syndication

13.1.1 Subject to the terms and conditions of this Agreement, the obligation of the Underwriters to purchase the Firm Subscription Receipts at the Closing Time shall be joint (and not solidary, nor joint and several) and shall be limited to the percentage of Firm Subscription Receipts set out opposite the name of the respective Underwriters below:

Underwriter	Syndicate Position
Canaccord Genuity Corp.	50%
Cormark Securities Inc.	22.5%
Desjardins Securities Inc.	22.5%
Clarus Securities Inc.	5.0%

13.1.1 In the event that the Option is exercised, subject to the terms and conditions of this Agreement, the obligation to purchase the Option Subscription Receipts at the Closing Time shall be joint (and not solidary, nor joint and several) and shall be limited to the percentage of Option Subscription Receipts set out opposite the name of the respective Lead Underwriters below:

Underwriter	Syndicate Position
Canaccord Genuity Corp.	80%
Cormark Securities Inc.	10%
Desjardins Securities Inc.	10%

13.1.2 If any one of the Underwriters shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the Offered Subscription Receipts at the Closing Time for any reason whatsoever, the other Underwriters shall have the right, but shall not be obligated, to purchase the Offered Subscription Receipts which would otherwise have been purchased by the Underwriter which fails to purchase. If, with respect to the Offered Subscription Receipts, the non-defaulting Underwriter elects not to exercise such rights to assume the entire obligations of the defaulting Underwriter, then the Corporation shall have the right to terminate its obligations hereunder without liability except in respect of its indemnity, contribution and expense obligations in respect of the non-defaulting Underwriter. Nothing in this Section 13 shall oblige the Corporation to sell to the Underwriters less than all of the Offered Subscription Receipts or shall relieve an Underwriter in default hereunder from liability to the Corporation.

14. ACTION BY UNDERWRITERS

All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters relating to termination contemplated by

Section 6 or matters relating to indemnity and contribution contemplated by Section 10 and Section 10.3, may be taken by Canaccord Genuity on behalf of itself and the Underwriters and the execution and delivery of this Agreement by the Corporation and the Underwriters shall constitute the Corporation's authority for accepting any notice, request, direction, certificate, consent or other communication from Canaccord Genuity and for delivering the Offered Subscription Receipts by electronic deposit or otherwise to, or to the order of, Canaccord Genuity. Canaccord Genuity agrees to consult with the other Underwriters with respect to all material matters. The rights and obligations of the Underwriters under this Agreement shall be joint and not solidary.

15. ALL TERMS TO BE CONDITIONS

The Corporation agrees that the conditions contained in Section 5.2 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and that it will use its commercial best efforts to cause all such conditions to be complied with. Any breach or failure to comply with any of the conditions set out in Section 5.2 shall entitle any of the Underwriters to terminate its obligations hereunder, by written notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing and signed by each of the Underwriters.

16. MATERIAL CHANGES DURING DISTRIBUTION

During the period from the date hereof to the Closing Date, the Corporation shall promptly notify the Underwriters (and, if requested by any of the Underwriters, confirm such notification in writing) of (i) any Material Adverse Effect, actual or contemplated; (ii) any material change in any information provided to the Underwriters concerning the Corporation, the Target, the Proposed Acquisition, the Subscription Receipts, the Commitment Letters or the Offering; (iii) any notice by any judicial or regulatory authority or any stock exchange requesting any information, meeting or hearing relating to the Corporation or the Offering; or (iv) any other event or state of affairs that may be material to the Underwriters or the securityholders of the Corporation. During the period from the date hereof to the Closing Date, the Corporation shall promptly, and in any event, within any applicable time limitation, comply with all applicable filing and other requirements under Canadian Securities Laws as a result of such change. The Corporation shall in good faith discuss with the Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, and financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing need be given to the Underwriters pursuant to this Section 16.

17. PRESS RELEASES AND OTHER PUBLIC DOCUMENTS

The Corporation shall (i) provide Canaccord Genuity, on behalf of the Underwriters, and its counsel with a reasonable opportunity to review and comment on any press release or

other public communication issued by the Corporation in connection with the Proposed Acquisition and the Offering, including any materials to be mailed to shareholders of the Corporation in connection with the Meeting and the Proposed Acquisition and its financing; (ii) at Canaccord Genuity's request, on behalf of the Underwriters, include a reference to the Underwriters and their role in any such release or communication, and (iii) ensure that any press release concerning the Offering complies with applicable law including U.S. securities law restrictions in respect of general solicitation, general advertising and directed selling efforts. The Corporation acknowledges that if the Offering is successfully completed, the Underwriters will be permitted to publish, at their own expense, public announcements or other communications relating to their services in connection with the Offering as they consider appropriate.

18. GENERAL

18.1 Notices

18.1.1 Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

(a) If to the Corporation, to it at:

Amaya Gaming Group Inc.
7600 TransCanada Hwy
Pointe-Claire, QC H9R 1C8

Attention: David Baazov
Fax: (514) 744-5114

with a copy to:

Osler, Hoskin & Harcourt LLP
1000 De la Gauchetière Street West
Suite 2100
Montreal, QC H3B 4W5

Attention: Eric Levy
Fax: (514) 904-8101

(b) If to the Underwriters, to:

Canaccord Genuity Corp.
Brookfield Place
161 Bay Street, Suite 3000
Toronto, Ontario M5J 2S1

Attention: Daniel Daviau
Fax: (416) 869-3876

with a copy to:

McCarthy Tétrault LLP
1000 De la Gauchetière Street West
Suite 2500
Montreal, Québec H3B 0A2

Attention: Philippe Leclerc
Patrick Boucher

Facsimile: (514) 875-6246

or to such other address as any of the parties may designate by notice given to the others.

18.1.2 Each notice shall be personally delivered to the addressee or sent by facsimile transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by facsimile transmission shall be deemed to be given and received on the first Business Day following the day on which it is sent.

18.2 No Requirement to List Securities as Condition to Supply of Services

Desjardins Securities Inc. owns or controls an equity interest in TMX Group Limited ("**TMX Group**"). As such, such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the TSX, the TSX Venture Exchange and the Alpha Exchange (each, a "**TMX Exchange**"). No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service. The Corporation confirms and acknowledges that the decision to list its Common Shares on the TSX was made by the Corporation. Desjardins Securities Inc. did and does not require the Corporation to list securities on any of the TMX Exchanges as a condition of supplying or continuing to supply underwriting and/or any other services, including any services provided pursuant to the terms hereof.

18.3 Time of the Essence

Time shall, in all respects, be of the essence hereof.

18.4 Canadian Dollars

All references herein to dollar amounts are to lawful money of Canada.

18.5 Headings

The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

18.6 Singular and Plural, etc.

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

18.7 Entire Agreement

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings. This Agreement may be amended or modified in any respect by written instrument only. All schedules attached to this Agreement are deemed to be part hereof and are hereby incorporated by reference.

18.8 Severability

The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

18.9 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

18.10 Successors and Assigns

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Underwriters and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.

18.11 Further Assurances

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

18.12 Conflict

The Corporation acknowledges that the Underwriters and their affiliates carry on a range of businesses, including providing stockbroking, investment advisory, research, investment management and custodial services to clients and trading in financial products as agent or principal. It is possible that the Underwriters and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interests under this Agreement.

18.13 Language

The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*

18.14 Effective Date

This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

18.15 Fiduciary

The Corporation hereby acknowledges that the Underwriters are acting solely as Underwriters in connection with the purchase and sale of the Offered Subscription Receipts. The Corporation further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of such purchase and sale of the Corporation's securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Corporation, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to

that effect. The Corporation and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Corporation regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation. The Corporation and the Underwriters agree that the Underwriters are acting as principal and not the fiduciary of the Corporation and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of the Corporation with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Corporation on other matters).

18.16 Counterparts and Facsimile

This Agreement may be executed in any number of counterparts and by facsimile, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

[Remainder of Page Intentionally Left Blank]

If the Corporation is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this letter where indicated below and delivering the same to the Underwriters.

Yours very truly,

CANACCORD GENUITY CORP.

By: *(s) Stewart Busbridge*
Name: Stewart Busbridge
Title: Managing Director

CORMARK SECURITIES INC.

By: *(s) Roger Poirier*
Name: Roger Poirier
Title: Managing Director, Investment Banking

DESJARDINS SECURITIES INC.

By: *(s) François Carrier*
Name: François Carrier
Title: Managing Director, Investment Banking

CLARUS SECURITIES INC.

By: *(s) Mark Pavan*
Name: Mark Pavan
Title: Managing Director, Investment Banking

The foregoing is hereby accepted on the terms and conditions herein set forth.

DATED as of the 7th day of July, 2014.

AMAYA GAMING GROUP INC.

By: *(s) David Baazov*
Name: David Baazov
Title: President and Chief Executive Officer

The undersigned subsidiaries of the Corporation hereby intervene to this Agreement to acknowledge and agree to their solidary indemnification obligations set forth in Section 10 of this Agreement.

DATED as of the 7th day of July, 2014.

DIAMOND GAMES ENTERPRISES

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA (ALBERTA) INC.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

CADILLAC JACK, INC.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

CRYPTOLOGIC LTD.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA HOLDINGS CORPORATION

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA AMERICAS CORPORATION

By: *(s) David Baazov*
Name: David Baazov
Title: Director

EQUIPOS Y SOLUCIONES TECNOLOGICAS CADILLAC JACK, S. DE R.L. DE C.V.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA INTERACTION HOLDING USA CORP.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA GAMING HOLDINGS CANADA INC.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

SCHEDULE A
TERMS AND CONDITIONS FOR
UNITED STATES OFFERS AND SALES

*This is Schedule A to the underwriting agreement (the "**Underwriting Agreement**") dated July 7, 2014 among Amaya Gaming Group Inc., on the first part, and Canaccord Genuity Corp., Cormark Securities Inc., Desjardins Securities Inc. and Clarus Securities Inc., on the second part. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Underwriting Agreement and the following terms shall have the meanings indicated:*

Directed Selling Efforts	means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule A, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Subscription Receipts and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of such securities;
Foreign Issuer	means a "foreign issuer" as that term is defined in Rule 902(e) of Regulation S;
General Solicitation or General Advertising	means "general solicitation or general advertising", as used under Rule 502(c) under the U.S. Securities Act, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the internet, or telecommunications, including electronic display, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
Offshore Transaction	means "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;
Qualified Institutional Buyer	means "qualified institutional buyer" as that term is defined in Rule 144A(a)(1)(i) under the U.S. Securities Act;
Regulation D	means Regulation D under the U.S. Securities Act;
Regulation S	means Regulation S under the U.S. Securities Act;

SEC	means the United States Securities and Exchange Commission;
Selling Group	means dealers or brokers other than the Underwriters who participate in the offer and sale of securities pursuant to the Underwriting Agreement;
Substantial U.S. Market Interest	means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S;
Substituted Purchasers	means Qualified Institutional Buyers and Institutional Accredited Investors designated by the Underwriters to purchase Offered Subscription Receipts directly from the Corporation in the United States as substituted purchasers;
United States	means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
U.S. Affiliate	means Canaccord Genuity Inc.;
U.S. Exchange Act	means the United States Securities Exchange Act of 1934, as amended; and
U.S. Securities Act	means the United States Securities Act of 1933, as amended.
U.S. Subscription Agreement	means the agreement to be entered into between the Corporation and each purchaser of Offered Subscription Receipts in the United States, in the form agreed to by the Corporation and the Underwriters.

Representations, Warranties and Covenants of the Underwriters

The Underwriters and the U.S. Affiliate separately (and for greater certainty, not solidarily within the meaning of the *Civil Code of Québec*) acknowledge that the Offered Subscription Receipts and the Underlying Common Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and the Offered Subscription Receipts may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each Underwriter separately (and for greater certainty, not solidarily within the meaning of the *Civil Code of Québec*) represents, warrants and covenants to the Corporation that:

1. It has not offered and arranged the sale of, and will not offer and arrange the sale of, any Offered Subscription Receipts as a part of its distribution except (a) in an offshore transaction in accordance with Rule 903 of Regulation S, or (b) in the United States to Qualified Institutional Buyers and Institutional Accredited Investors purchasing Offered

Subscription Receipts directly from the Corporation as Substituted Purchasers pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 506 of Regulation D and similar exemptions under applicable state securities laws, and as provided in paragraphs 2 through 12 below. Neither it nor any person acting on its behalf (i) other than as permitted in paragraphs 2 through 13 below, has made or will make any offer to sell or any solicitation of an offer to buy Offered Subscription Receipt to any person in the United States; (ii) has otherwise facilitated or will facilitate any sale of Offered Subscription Receipts to any purchaser unless at the time the buy order was or will have been originated, the purchaser was outside the United States or it or any person acting on its behalf reasonably believed that such purchaser was outside the United States; or (iii) has engaged or will engage in any Directed Selling Efforts in the United States with respect to the offer and sale of the Offered Subscription Receipts.

2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Subscription Receipts, except with the U.S. Affiliate, any Selling Group members or with the prior written consent of the Corporation. It shall require each Selling Group member to agree, for the benefit of the Corporation, to comply with, and shall use its commercial best efforts to ensure that the U.S. Affiliate and each Selling Group Member complies with, the same provisions of this Schedule A as apply to such Underwriter as if such provisions applied to the U.S. Affiliate or such Selling Group member, as applicable.

3. All offers and arranged sales of the Offered Subscription Receipts in the United States have been and will be made or arranged through the U.S. Affiliate, which on the dates of such offers and arranged sales was and will be (a) duly registered as a broker or dealer pursuant to section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempt) and (b) a member of and in good standing with the Financial Industry Regulatory Authority Inc. and in compliance with all applicable federal and state requirements governing the registration and conduct of broker-dealers.

4. Offers and arranged sales of Offered Subscription Receipts in the United States have not and will not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

5. Offers to sell and solicitations of offers to buy the Offered Subscription Receipts in the United States have and will be made in a manner consistent with Rule 506 of Regulation D to persons with whom such Underwriter or U.S. Affiliate has a pre-existing relationship and who are or are reasonably believed by them to be Qualified Institutional Buyers.

6. Prior to the completion of any sale of Offered Subscription Receipts in the United States, each purchaser thereof will be required to execute and deliver to the Underwriters a U.S. Subscription Agreement.

7. All purchasers of the Offered Subscription Receipts that are in the United States will be informed that the Offered Subscription Receipts and the Underlying Shares have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and the Offered Subscription Receipts are being sold to them without registration under the U.S. Securities Act in reliance on the exemption from registration provided by Rule 506 of Regulation D and similar exemptions under applicable state securities laws.

8. On the Closing Date, each Underwriter, together with the U.S. Affiliate, will provide to the Corporation a certificate in the form of Annex I to this Schedule A relating to the manner of the offer and sale of the Offered Subscription Receipts in the United States or will be deemed to have represented that neither it nor the U.S. Affiliate offered or arranged for the sale of Offered Subscription Receipts in the United States.

9. None of the Underwriters, the U.S. Affiliate, their respective affiliates or any person acting on their behalf (other than the Corporation, its affiliates and any person acting on their behalf, as to which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act, in connection with the offer and sale of the Offered Subscription Receipts.

10. Each offeree of Offered Subscription Receipts in the United States has been or will be provided with a copy of the U.S. Subscription Agreement and no other written material had been or will be used in connection with the offer and sale of the Offered Subscription Receipts in the United States.

11. With respect to Offered Subscription Receipts to be offered and sold in reliance on Rule 506 of Regulation D, none of the Underwriters, the U.S. Affiliate, nor any of their respective directors, executive officers, other officers participating in the Offering, general partners or managing members, or any of the respective directors, executive officers or other officers participating in the Offering of any such general partner or managing member (each, an "**Underwriter Covered Person**" and, together, "**Underwriter Covered Persons**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation D (a "**Disqualification Event**"), except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof.

12. None of the Underwriters nor the U.S. Affiliate are aware of any person (other than any Corporation Covered Person (as defined below) or Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Offered Subscription Receipts pursuant to Rule 506 of Regulation D. Each Underwriter will notify the Corporation, prior to the Closing Date of any agreement entered into between an Underwriter and such person in connection with such sale.

13. Each of the Underwriters will notify the Corporation in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Underwriter Covered Person not previously disclosed to the Corporation in accordance with Section 11 of this Schedule A and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Underwriter Covered Person.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees that:

1. The Corporation is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Offered Subscription Receipts or the underlying Common Shares.

2. The Corporation is not, and as a result of the sale of the Offered Subscription Receipts contemplated hereby will not be, an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended.

3. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D concerning the filing of a notice of sales on Form D.

4. None of the Corporation, its affiliates, or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliate or any person acting on their behalf, as to which no representation is made), has made or will make (A) except with respect to offers and sales to Qualified Institutional Buyers purchasing Offered Subscription Receipts directly from the Company as Substituted Purchasers in reliance upon an exemption from registration under the U.S. Securities Act provided by Rule 506 of Regulation D in accordance with the provisions set forth herein, any offer to sell, or any solicitation of an offer to buy, any Offered Subscription Receipts to any person in the United States, or (B) any offer to sell or any solicitation of an offer to buy Offered Subscription Receipts unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States or, (ii) the Corporation, its affiliates, and any person acting on their behalf reasonably believes that the purchaser is outside the United States.

5. None of the Corporation, its affiliates, or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliate or any person acting on their behalf, as to which no representation is made) has made or will make any Directed Selling Efforts, or has taken or will take any action that would cause the exemption afforded by Rule 506 of Regulation D or Regulation S to be unavailable for offers and sales of the Offered Subscription Receipts pursuant to this Agreement.

6. None of the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliate or any person acting on their behalf, as to which no representation is made) have engaged or will engage in any form of General Solicitation or General Advertising with respect to offers or sales of the Offered Subscription Receipts in the United States or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

7. The Corporation has not, for a period of six months prior to the commencement of the Offering hereof sold, offered for sale or solicited any offer to buy any of its securities, and will not do so for a period of six months following the completion of the Offering, in the United States in a manner that would be integrated with the Offering and that would cause the exemption from registration afforded by Rule 506 of Regulation D or the exclusion from registration provided by Regulation S to be unavailable for offers and sales of the Offered Subscription Receipts pursuant to this Agreement.

8. None of the Corporation, its affiliates, or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliate and any person acting on their behalf, as to which no representation is made) has taken or will take, directly or indirectly, any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Subscription Receipts.

9. With respect to Offered Subscription Receipts to be offered and sold in reliance on Rule 506 of Regulation D, none of the Corporation, any of its predecessors, any affiliated issuer, any director, executive officer, other officer participating in the Offering, general manager, partner or managing member of the Corporation, any "beneficial owner" (as that term is defined in Rule 13d-3 under the U.S. Exchange Act) of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, nor any "promoter" (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale (each, a "**Corporation Covered Person**" and, together, "**Corporation Covered Persons**"), is subject to any Disqualification Event except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Corporation has complied with its disclosure obligations under Rule 506(e), and has furnished to the Underwriters a copy of any disclosures provided thereunder.

10. The Corporation is not aware of any person (other than any Corporation Covered Person or Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Offered Subscription Receipts. The Corporation will notify the Underwriters, prior to the Closing Date of any agreement entered into between the Corporation and such person in connection with such sale.

11. The Corporation will notify the Underwriters in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Corporation Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Corporation Covered Person.

APPENDIX I TO SCHEDULE A

UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States of subscription receipts (the "**Offered Subscription Receipts**") of Amaya Gaming Group Inc. (the "**Corporation**") pursuant to the underwriting agreement dated July 7, 2014 among the Corporation, and the Underwriters named therein (the "**Underwriting Agreement**"), the undersigned does hereby certify as follows:

(Unless otherwise defined herein, terms used in this exhibit that are defined in the Underwriting Agreement shall have the same meaning herein as in the Underwriting Agreement (including Schedule A thereto)).

(a) all offers and sales of the Offered Subscription Receipts in the United States were effected and arranged through the undersigned U.S. Affiliate which is, and was at the time of such offer and arranged sale, (i) a duly registered broker dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer is made (unless exempted from the respective state's broker-dealer registration requirements) and (ii) a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;

(b) all offers and arranged sales of Offered Subscription Receipts in the United States have been effected in accordance with all applicable United States federal and state broker-dealer requirements;

(c) immediately prior to contacting any offeree in the United States we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer or an Institution Accredited Investor and, on the date hereof, we continue to believe that each such person purchasing Offered Subscription Receipts from the Corporation as a Substituted Purchaser is a Qualified Institutional Buyer or an Institution Accredited Investor;

(d) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Subscription Receipts in the United States;

(e) none of us has taken any action that would constitute a violation of Regulation M under the U.S. Exchange Act with respect to the Offering;

(f) each offeree was provided, prior to the time of such offeree's purchase of any Offered Subscription Receipts from the Corporation, with a copy of the U.S. Subscription Agreement and none of us has used or will use any written material other than the Subscription Agreement;

(g) the offering of the Offered Subscription Receipts in the United States has been conducted by us through the U.S. Affiliate in accordance with the terms of the Underwriting Agreement, including Schedule A thereto; and

(h) prior to any arranged sale of Offered Subscription Receipts in the United States, we obtained properly completed and executed U.S. Subscription Agreements from all Purchasers therein.

Dated this day of , 2014.

CANACCORD GENUITY INC.

By: _____
Name:
Title:

SCHEDULE B

CONVERTIBLE SECURITIES

*This is Schedule B to the underwriting agreement (the "**Underwriting Agreement**") dated July 7, 2014 among Amaya Gaming Group Inc., on the first part, and Canaccord Genuity Corp., Cormark Securities Inc., Desjardins Securities Inc. and Clarus Securities Inc., on the second part.*

WARRANTS

Number	Exercise Price	Expiry Date
1,065,600	$ 3.00	April 30, 2015
1,118,880	$ 6.25	January 31, 2016
4,000,000	$ 15.00	May 15, 2024

STOCK OPTIONS

Number of shares authorized to be issued under the plan	Number of issued and outstanding options
9,300,000	5,493,419

On April 29, 2010, the Corporation entered into a subordinated debt agreement with Capital Régional et Coopératif Desjardins ("**Desjardins**") in the amount of $3,000,000 (the "**Loan Agreement**") which will be disbursed in two tranches of $1,500,000, each subject to the satisfaction of the conditions set forth in the Loan Agreement. The subordinated debt is repayable in equal monthly instalments over a five year period. The loan bears interest at the annual rate of 14% plus an additional interest representing 1% of yearly gross sales of the Corporation for the first $25,000,000 of sales and an additional 0.20% for sales over $25,000,000. The subordinated debt is convertible into voting and participating shares of the Corporation on an event of default by the Corporation at the discretion of Desjardins on the terms set forth in the Loan Agreement. As amended on June 22, 2010, in the event Desjardins exercises the conversion privilege as a result of an event of default, the conversion is based on the greater of (i) the book value of the Common Shares of the Corporation on the basis of the most recent audited consolidated financial statements or, at Desjardins' sole discretion, the most recent unaudited consolidated quarterly financial statements of the Corporation, provided that such book value shall not be less than one cent per Common Share, and (ii) the minimum price authorized by the applicable rules. The first tranche was disbursed on April 30, 2010 and the second tranche will be disbursed once certain conditions of the Loan Agreement have been met.

Under the terms of the subordinated debt agreement with the lender, the Corporation is required amongst other conditions, to maintain at all times certain ratios.

On May 15, 2014, the Corporation's wholly-owned subsidiary, Cadillac Jack, Inc. ("**Cadillac Jack**") obtained credited facilities from FS Investment Corporation and FS Investment Corporation II for the purpose of financing working capital expenses and general corporate purposes of the Corporation and its subsidiaries (the "**Credit Facilities**"). The Credit Facilities provide for (i) an incremental US$80 million term loan to Cadillac Jack's existing US$160 million senior term loan, and (ii) a mezzanine debt in the form of a subordinated term loan in the aggregate principal amount of US$100 million (the "**Mezzanine Facility**"). In connection with the Mezzanine Facility, the Corporation granted 4 million common share purchase warrants (the to the lenders. Each warrant entitles the holders thereof to acquire one common share of the Corporation at a price per common share equal to $19.17 at any time up to a period ending 10 years after the closing date.

In connection with the financing of the Proposed Acquisition, up to US$1,050,000,000 of Preferred Shares, up to US$55,000,000 Commitment Shares and up to 12,750,000 Commitment Warrants may be issued by the Corporation.

SCHEDULE C
FORM OF LOCK-UP AGREEMENT

*This is Schedule C to the underwriting agreement (the "**Underwriting Agreement**") dated July 7, 2014 among Amaya Gaming Group Inc., on the first part, and Canaccord Genuity Corp., Cormark Securities Inc., Desjardins Securities Inc. and Clarus Securities Inc., on the second part.*

Canaccord Genuity Corp., as representative of the several Underwriters party to the Underwriting Agreement referred to below Brookfield Place 161 Bay Street, Suite 3000 Toronto, Ontario M5J 2S1

Re: Amaya Gaming Group Inc. – Private Placement Offering of Subscription Receipts

Ladies and Gentlemen:

The undersigned understands that you, as representative of the several Underwriters, have entered into an Underwriting Agreement (the "**Underwriting Agreement**") with Amaya Gaming Group Inc. (the "**Corporation**"), providing for the offering, on a private placement basis (the "**Offering**") by the several Underwriters (the "**Underwriters**"), of Subscription Receipts of the Corporation (the "**Securities**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of Canaccord Genuity on behalf of the Underwriters, such consent not to be unreasonably withheld, the undersigned will not, directly or indirectly, whether for his or her own account or for the account of another, and will cause any spouse, immediate family member of the undersigned or immediate family member of the spouse living in the undersigned's household, or any trust of which any of the foregoing individuals are beneficiaries, to not in any manner, from the date hereof until 90 days after the later of (i) 120 days after the Closing Date and (ii) the closing of the Proposed Acquisition, unless the Termination Time has occurred, in which case such covenants will terminate automatically at the Termination Time (the "**Lock-Up Period**"), (A) offer, pledge, sell, contract to sell, assign, transfer, encumber, secure, grant or sell any option, right or warrant to purchase or otherwise lend, transfer or dispose of, or make any public announcement with respect of any of the foregoing (collectively, a "**Transfer**"), any Common Shares or securities convertible into or exercisable or exchangeable for Common Shares (other than the exercise of the Corporation's stock options in accordance with its terms), in either case, beneficially owned or controlled by the undersigned at the time of the Underwriting Agreement (collectively, the "**Subject Securities**"), or (B) make any short sale, engage in any hedging transaction, or enter into any swap or other arrangement (including a monetization arrangement) that Transfers to another person or has the effect of Transferring to another person, in whole or in part, any of the economic consequences and benefits of ownership of the Subject Securities, whether any such transaction described herein is to be settled by the delivery of the Subject Securities, other securities, cash or otherwise.

Notwithstanding the restrictions on Transfers described above, during the Lock-Up Period, the undersigned may Transfer the Subject Securities without the prior written consent of Canaccord Genuity, acting on behalf of the Underwriters, in connection with the tendering of the Subject Securities pursuant to a take-over bid (as defined in Multilateral Instrument 62-104), or any other *bona fide* transaction, including, without limitation, a merger, amalgamation or arrangement, made to all holders of the Subject Securities and involving a change of control of the Corporation, provided that in the event the take-over bid or other transaction is not completed, the Subject Securities shall remain subject to the restrictions contained in this Letter Agreement.

In addition, the undersigned may Transfer all or a portion of the Subject Securities without the prior written consent of Canaccord Genuity, acting on behalf of the Underwriters:

(i) as a *bona fide* gift or gifts;

(ii) to any holding corporation controlled by the undersigned;

(iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned;

(iv) as a distribution to limited partners, members or beneficiaries of the undersigned, as applicable, if the undersigned is a limited partnership, limited liability company or a trust, or to the estates of any such partners, members or beneficiaries; or

(v) to the undersigned's affiliates or shareholders if the undersigned is a corporation,

to the extent that such transferees agree to be bound by the terms and restrictions contained in this Letter Agreement.

Notwithstanding the foregoing or anything contained herein, this Letter Agreement applies only to the Subject Securities and does not apply to any securities of the Corporation the undersigned or its affiliates may acquire on the secondary market after the completion of the Offering.

In furtherance of the foregoing, the Corporation and any duly appointed transfer agent for the registration or transfer of the securities described herein are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Securities, the undersigned shall be released from, all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Offering in reliance upon this Letter Agreement. This Letter Agreement will terminate upon the earlier of (i) close of trading on the last day of the Lock-Up Period, or (ii) the date on which the Underwriting Agreement is terminated in accordance with its terms.

This Letter Agreement shall be governed by and construed in accordance with the laws of Province of Québec, without regard to the conflict of laws principles thereof.

IN WITNESS WHEREOF this agreement is dated this day of July, 2014.

[Name]
[Title]

SCHEDULE D
OPINIONS

See attached

SCHEDULE E
SUBSIDIARIES

- Reliance Management holds one share in each of the following companies:
    - Wagerlogic Casino Software Limited
    - Wagerlogic Malta Software Limited
    - Cryptologic Malta Limited
- All of the shares of Cadillac Jack, Inc. and 65% of the interest of Cadillac Jack, Inc. in its subsidiaries Equipos y Soluciones Tecnologicos Cadillac Jack de México, S. de R.L. de C.V., Commercializadera de Juegos Cadillac Jack de México, S. de R.L. de C.V., Operadora de Juegos Cadillac Jack de México, S. de R.L. de C.V., and Servicios Administrativos Cadillac Jack de México, S. de R.L. de C.V., have been pledged to Wilmington Trust, National Association (in its capacity as collateral agent for its benefit and for the benefit of certain other secured parties).

Exhibit 99.59

EXECUTION VERSION

UNDERWRITING AGREEMENT

July 31, 2014

Amaya Gaming Group Inc.
7600 TransCanada Highway
Pointe-Claire, QC H9R 1C8

Attention: David Baazov, President and Chief Executive Officer

Dear Sirs:

Canaccord Genuity Corp. **("Canaccord Genuity")** understands that Amaya Gaming Group Inc. (the **"Corporation")** proposes to issue and sell to Canaccord Genuity, on a bought deal private placement basis, Preferred Shares (as defined herein) at a price of CAD$1,000 per Preferred Share (the **"Offering Price")** for aggregate gross proceeds of USD$179,166,897.06 (the **"Offering").** The number of Preferred Shares to be issued by the Corporation under the Offering is 194,414 Preferred Shares (the **"Offered Preferred Shares"),** which has been determined by dividing CAD$194,413,753.62 (the Canadian dollar equivalent of USD$179,166,670 with the applicable exchange rate being the Bank of Canada's U.S. dollar/Canadian dollar noon spot rate in effect on July 29, 2014, being $1 USD = $1.0851 CAD) by the Offering Price.

Upon and subject to the terms and conditions set forth herein, Canaccord Genuity hereby offers to purchase from the Corporation, and by the Corporation's acceptance hereof, the Corporation agrees to sell to Canaccord Genuity, at the Closing Time (as defined herein) all of the Offered Preferred Shares to be issued and sold pursuant to the Offering in the Selling Jurisdictions, all in the manner contemplated by this Agreement. In the United States, Canaccord Genuity may only offer for sale the Offered Preferred Shares through the U.S. Affiliate (as defined herein) to Qualified Institutional Buyers (as defined in Schedule A) in transactions designed to be exempt from the registration requirements of the U.S. Securities Act (as defined herein) pursuant to Rule 506 of Regulation D of the U.S. Securities Act, and in accordance with Schedule A attached hereto, which is incorporated by reference herein and forms a part of this Agreement. Canaccord Genuity and the Corporation agree that all offers of the Offered Preferred Shares in the United States shall be made in compliance with Schedule A. Canaccord Genuity's obligations to purchase the Offered Preferred Shares pursuant to this Agreement shall be reduced by the number of Offered Preferred Shares (if any) sold to substituted purchasers in the Selling Jurisdictions where the Offered Preferred Shares may be lawfully sold. Any reference in this Agreement to the **"Purchasers"** shall be taken to be a reference to Canaccord Genuity, as the initial committed purchaser, and to substituted purchasers, if any.

In consideration of the services to be rendered by Canaccord Genuity in connection with the Offering, the Corporation shall pay to Canaccord Genuity at the Closing Time (as defined herein), the Commission (as defined herein) in accordance with Section 12 of this Agreement. The obligation of the Corporation to pay the Commission shall arise at the Closing Time and the Commission shall be fully earned by Canaccord Genuity upon completion of the Offering.

Canaccord Genuity understands that the Corporation plans to use the proceeds from the Offering to partially fund the Proposed Acquisition (as defined herein). The Proposed Acquisition is expected to close on or about August 1, 2014 or such other date as determined by the Corporation upon reasonable notice to Canaccord Genuity (the **"Acquisition Closing Date").** Canaccord Genuity also understands that the Corporation (i) has accepted a commitment letter from GSO Capital Partners LP **("GSO")** (on behalf of funds or accounts managed or advised by GSO) for the sale of USD$600,000,000 of Preferred Shares (the **"GSO Commitment")**; (ii) has accepted a commitment letter from BlackRock Financial Management, Inc. **("BlackRock")** for the sale of USD$270,834,024.51 of Preferred Shares (the **"BlackRock Commitment")**; (iii) (A) has issued CAD$640,000,000 of subscription receipts automatically convertible into Common Shares on a one-for-one basis upon closing of the Proposed Acquisition and (B) has accepted a commitment letter from GSO for the sale of USD$55,000,000 of Common Shares (collectively, the **"Common Equity Capital Raise")**; (iv) intends to cause its wholly owned subsidiary Amaya Holdings B.V. to obtain senior secured credit facilities in an aggregate amount of approximately USD$2,900,000,000 and comprised of a first lien term loan facility and a revolving credit facility to partially pay the consideration and other amounts owing in connection with the Proposed Acquisition, to repay third party debt for borrowed money of the Target (as defined herein) and its subsidiaries and to pay all or a portion of the transaction costs related to the Proposed Acquisition; (v) and, intends to issue to GSO and BlackRock as a commitment fee up to 12,750,000 common share purchase warrants in the aggregate (the **"Commitment Warrants")**, with each such Commitment Warrant entitling its holder to acquire one Common Share at a price of CAD$0.01 per share for a period of 10 years after their issuance.

1. DEFINITIONS AND SCHEDULES

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

1.1.1 **"Act"** means the *Securities Act* (Québec);

1.1.2 **"Acquisition Agreement"** means the deed and scheme of merger relating to the Proposed Acquisition dated June 12, 2014 among the Corporation, Amaya Holdings B.V., Titan (IOM) Mergerco Limited, the Target and each of the warranting sellers listed thereon and the sellers' representative;

1.1.3 **"Acquisition Agreement Material Adverse Effect"** means a "Material Adverse Effect" as defined in the Acquisition Agreement.

1.1.4 **"Acquisition Closing Date"** shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.5 **"Acquisition Pro Forma Financial Statements"** means the unaudited pro forma consolidated financial statements of the Corporation assuming completing of the Proposed Acquisition as at and for the year ended December 31, 2013, included in the Circular;

1.1.6 **"Agreement"** means this agreement resulting from the acceptance by the Corporation of the offer made by Canaccord Genuity hereby;

1.1.7 **"Applicable Securities Laws"** means, collectively, the applicable Canadian Securities Laws of each of the Selling Jurisdictions in Canada and the securities legislation of and published policies issued by each other relevant securities regulatory authority in a Selling Jurisdiction outside of Canada;

1.1.8 **"Best of the Corporation's Knowledge"** means to the best of the knowledge of David Baazov, Daniel Sebag and Marlon D. Goldstein, senior officers of the Corporation, after due inquiry;

1.1.9 **"BlackRock"** shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.10 **"BlackRock Commitment"** shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.11 **"Business Day"** means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Montreal, Québec or the City of Toronto, Ontario;

1.1.12 **"Cadillac Jack Credit Agreements"** means the (i) USD$180,000,000 credit agreement, as increased to USD$240,000,000 by the first amendment to the credit agreement among Cadillac Jack, Inc., the several lenders from time to time parties thereto and Wilmington Trust, National Association, as administrative agent and collateral agent; and (ii) USD$100,000,000 credit agreement among Cadillac Jack, Inc., the several lenders from time to time parties thereto, Wilmington Trust, National Association, as administrative agent and collateral agent and GSO, as sole arranger;

1.1.13 **"Canadian Securities Laws"** means all applicable securities laws in each of the provinces and territories of Canada and the respective rules and regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such provinces and the rules of the TSX;

1.1.14 **"Canaccord Genuity"** means Canaccord Genuity Corp.;

1.1.15 **"Circular"** means the Corporation's management information circular dated June 30, 2014 and prepared in connection with the Meeting, together with any amendments thereto or supplements thereof;

1.1.16 **"Claim"** or **"Claims"** shall have the meaning ascribed to such term in Section 10 of this Agreement;

1.1.17 **"Closing"** means the completion of the issue and sale by the Corporation, and the purchase by Canaccord Genuity and/or Purchasers, if any, of the Offered Preferred Shares as contemplated by this Agreement;

1.1.18 **"Closing Date"** means the Acquisition Closing Date or such other date(s) as Canaccord Genuity and the Corporation may agree;

1.1.19 **"Closing Time"** means 8:00 a.m. (Montréal time) on the Closing Date or such other time on the Closing Date as the Corporation and Canaccord Genuity may agree;

1.1.20 **"Commission"** shall have the meaning ascribed to such term in Section 12 of this Agreement;

1.1.21 **"Commitment Warrants"** shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.22 **"Common Equity Capital Raise"** shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.23 **"Common Shares"** means the common shares in the capital of the Corporation;

1.1.24 **"Control"** has the meaning given to it under the Act;

1.1.25 **"Corporation"** means Amaya Gaming Group Inc. and includes any successor corporation to or of the Corporation;

1.1.26 **"Corporation's Information Record"** means all information contained in any press release, material change report (excluding any confidential material change report), financial statements, information circulars, annual information forms, prospectuses or other document of the Corporation which has been publicly filed by, or on behalf of, the Corporation pursuant to Canadian Securities Laws or otherwise by or on behalf of the Corporation;

1.1.27 **"Credit Facilities Documents"** means the documents governing the credit facilities in an aggregate amount of approximately USD$2,900,000,000 to be provided to Amaya Holdings B.V., a wholly owned subsidiary of the Corporation in the context of the Proposed Acquisition and comprised of a first lien term loan facility, a second lien term loan facility, and a revolving credit facility;

1.1.28 **"Debt Instrument"** means any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Corporation or the Subsidiaries are a party or otherwise bound;

1.1.29 **"Environmental Laws"** shall have the meaning ascribed to such term in Section 4.1.62 of this Agreement;

1.1.30 **"Financial Statements"** means audited consolidated financial statements of the Corporation as at and for the financial years ended December 31, 2013, and 2012, and the unaudited consolidated financial statements of the Corporation for the three month period ended March 31, 2014;

1.1.31 **"Governmental Authority"** means and includes any national, federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

1.1.32 **"GSO"** shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.33 **"GSO Commitment"** shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.34 **"IFRS"** means international financial reporting standards set by the International Accounting Standards Board;

1.1.35 **"including"** means including without limitation;

1.1.36 **"Indemnified Party"** or **"Indemnified Parties"** shall have the meaning ascribed to such term in Section 10 of this Agreement;

1.1.37 **"Indemnitors"** shall have the meaning ascribed to such term in Section 10 of this Agreement;

1.1.38 **"Intellectual Property"** means, collectively, all intellectual property rights which pertain to the business of the Corporation as it is currently conducted and contemplated of whatsoever nature, kind or description including all: (i) patent rights; (ii) trade-marks, trade-mark registrations, trade-mark applications, rights under registered user agreements, trade names and other trade-mark rights; (iii) copyrights and applications therefor, including all computer software and rights related thereto; (iv) trade secrets and proprietary and confidential information; (v) industrial designs and registrations thereof and applications therefor; (vi) domain names and IP addresses, (vii) renewals, modifications, developments and extensions of any of the items listed in clauses (i) through (vi) above; and (viii) patterns, plans, designs, research data, other proprietary know-how, processes, drawings, technology, inventions, formulae, specifications, performance data, quality control information, unpatented blue prints, flow sheets, equipment and parts lists, instructions, manuals, records and procedures, and all licences, agreements and other contracts and commitments relating to any of the foregoing;

1.1.39 **"Intertain"** shall have the meaning ascribed to such term in Section 4.1.8 of this Agreement;

1.1.40 **"Losses"** shall have the meaning ascribed to such term in Section 10 of this Agreement;

1.1.41 **"Material Adverse Effect"** means any material adverse change in or adverse effect on the business, affairs or financial condition or financial prospects of the Corporation, the Target and their respective subsidiaries (on a consolidated basis);

1.1.42 **"Material Agreement"** means any material note, indenture, mortgage or other form of indebtedness, including the Cadillac Jack Credit Agreements, and any contract, commitment, agreement (written or oral), instrument, lease or other document, including licence agreements and agreements relating to intellectual property, to which the Corporation or its subsidiaries are a party or otherwise bound and which is material to the Corporation or its subsidiaries;

1.1.43 **"Material Subsidiaries"** means Cryptologic Ltd., Cadillac Jack, Inc., Amaya Holdings Corporation, Amaya Americas Corporation, Amaya (Alberta) Inc., Diamond Game Enterprises, Equipos y Soluciones Tecnológicas Cadillac Jack, S. de R.L. de C.V., Amaya Interactive USA Corporation and Amaya Gaming Holdings Canada Inc.

1.1.44 **"Meeting"** means such meeting or meetings of the shareholders of the Corporation, including any adjournment or postponement thereof, that is to be convened *inter alia* to consider, and if deemed advisable approve the creation of the Preferred Shares and other matters in connection with the Offering and issuance of securities as part of the financing of the Proposed Acquisition to comply with TSX rules;

1.1.45 **"misrepresentation", "material fact", "material change", "subsidiary", "affiliate", "associate",** and **"distribution"** have the respective meanings ascribed thereto in the Act;

1.1.46 **"notice"** shall have the meaning ascribed to such term in Section 16.1 of this Agreement;

1.1.47 **"NI 45-106"** means National Instrument 45-106—*Prospectus and Registration Exemptions;*

1.1.48 **"Offered Preferred Shares"** shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.49 **"Offering"** shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.50 **"Offering Price"** shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.51 **"person"** means any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

1.1.52 **"Preferred Shares"** means preferred shares in the capital of the Corporation having the terms and conditions contained in the share provisions attached as Schedule C;

1.1.53 **“Proposed Acquisition”** means the proposed acquisition of all of the issued and outstanding securities of the Target by Amaya Holdings B.V., a wholly owned subsidiary of the Corporation, pursuant to the Acquisition Agreement;

1.1.54 **“Purchasers”** means the persons who, as purchasers, acquire the Offered Preferred Shares by duly completing, executing and delivering a Subscription Agreement and any other required documentation and the permitted assignees or transferees of such persons from time to time;

1.1.55 **“Regulation D”** means Regulation D promulgated under the U.S. Securities Act;

1.1.56 **“Release Deadline”** means January 7, 2015;

1.1.57 **“Securities Regulators”** means the securities commissions or other securities regulatory authorities, including the TSX, in all of the Selling Jurisdictions or, as the context may require, any one or more of the Selling Jurisdictions;

1.1.58 **“Selling Jurisdictions”** means all of the provinces of Canada and such other jurisdictions outside of Canada (including the United States) where the Offered Preferred Shares may be lawfully sold, as may be agreed to by Canaccord Genuity and the Corporation as evidenced by the Corporation’s acceptance of a Subscription Agreement with respect thereto;

1.1.59 **“Subscription Agreements”** means the subscription agreements in the forms agreed upon by Canaccord Genuity and the Corporation pursuant to which Purchasers agree to subscribe for and purchase the Offered Preferred Shares herein contemplated and shall include, for greater certainty, all schedules thereto;

1.1.60 **“Subscription Receipt”** means a subscription receipt of the Corporation entitling the holder thereof to receive, upon the occurrence of the release event, and without payment of any additional consideration, on the exchange thereof, one Common Share as more fully described in the Subscription Receipt Underwriting Agreement;

1.1.61 **“Subscription Receipt Underwriting Agreement”** means the underwriting agreement entered into by the Corporation and Canaccord Genuity Corp., Cormark Securities Inc., Desjardins Securities Inc. and Clarus Securities Inc. in respect of the offering of Subscription Receipts dated July 7, 2014.

1.1.62 **“Subsidiaries”** means all subsidiaries of the Corporation;

1.1.63 **“Target”** means Oldford Group Limited;

1.1.64 **“Target Financial Statements”** means the 2013 audited financial statements of the Target;

1.1.65 **"Transfer Agent"** means Computershare Investor Services Inc. in its capacity as transfer agent and registrar of the Corporation at its principal office in the City of Montreal, Québec;

1.1.66 **"TSX"** means the Toronto Stock Exchange;

1.1.67 **"Underlying Shares"** means the Common Shares issuable upon conversion of the Offered Preferred Shares;

1.1.68 **"Underwriter's Expenses"** shall have the meaning ascribed to such term in Section 8 of this Agreement;

1.1.69 **"United States"** means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

1.1.70 **"U.S. Affiliate"** means Canaccord Genuity Inc.;

1.1.71 **"U.S. Exchange Act"** means the United States Securities Exchange Act of 1934, as amended;

1.1.72 **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended;

1.1.73 **"U.S. Securities Laws"** means the U.S. Securities Act, U.S. Exchange Act and all other applicable securities laws of the United States and any state thereof and the respective regulations, forms and rules thereunder; and

1.2 Schedules

The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule A	Terms and Conditions for United States Offers and Sales
Schedule B	Convertible Securities
Schedule C	Preferred Share Provisions
Schedule D	Opinions
Schedule E	Subsidiaries

2. TERMS AND CONDITIONS

2.1 Sale on Exempt Basis

Canaccord Genuity shall offer for sale and sell the Offered Preferred Shares pursuant to the Offering in the Selling Jurisdictions, and offer for sale the Offered Preferred Shares in the United States in accordance with Schedule A attached hereto, in each case on a private placement basis, only in those jurisdictions where they may lawfully be offered for sale and only at the Offering Price contemplated herein. Canaccord Genuity will comply with applicable laws in connection with the offer to sell the Offered Preferred

Shares. Canaccord Genuity will offer for sale the Offered Preferred Shares in the United States only in the manner described in Section 2.4 below. Canaccord Genuity will not, directly or indirectly, solicit offers to purchase or sell the Offered Preferred Shares so as to require registration of the Offered Preferred Shares or a filing of a prospectus or registration statement with respect to the Offered Preferred Shares under the laws of any Selling Jurisdiction.

2.2 Filings

The Corporation undertakes to file or cause to be filed all forms or undertakings required to be filed by the Corporation with the Securities Regulators in connection with the issue and sale of the Offered Preferred Shares so that the distribution of the Offered Preferred Shares may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in Canada or the United States and Canaccord Genuity undertakes to use its commercially reasonable best efforts to cause Purchasers of the Offered Preferred Shares to complete any forms required by Applicable Securities Laws. All fees payable in connection with such filings shall be at the expense of the Corporation.

2.3 No Offering Memorandum

The Corporation and Canaccord Genuity acknowledge that they have not nor shall they (i) provide to prospective purchasers of the Offered Preferred Shares any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Applicable Securities Laws; or (ii) engage in any form of “general solicitation” or “general advertising” (within the meaning of Regulation D under the U.S. Securities Act) in connection with the offer and sale of the Offered Preferred Shares, including but not limited to, causing the sale of the Offered Preferred Shares to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television, the internet or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Offered Preferred Shares whose attendees have been invited by general solicitation or advertising.

2.4 United States Offers and Sales

The Corporation, Canaccord Genuity and the U.S. Affiliate acknowledge that the Offered Preferred Shares and the Underlying Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act. The Corporation, Canaccord Genuity and the U.S. Affiliate agree that any offers, sales and purchases of the Offered Preferred Shares in the United States: (i) will only be made in accordance with Schedule A (which schedule is incorporated into and forms part of this Agreement); (ii) will be conducted in such a manner so as not to require registration thereof or the filing of a registration statement with respect thereto under the U.S. Securities Act; and (iii) will be conducted through the U.S. Affiliate and in compliance with U.S. Securities Laws.

3. COVENANTS

3.1 Covenants of the Corporation

The Corporation hereby covenants to Canaccord Genuity and to the Purchasers and their permitted assigns (such covenants having been incorporated by reference in the Subscription Agreements), and acknowledges that each of them is relying on such covenants, that the Corporation shall:

3.1.1 allow Canaccord Genuity and its representatives, at all times prior to the Closing Time, the opportunity to conduct all due diligence which Canaccord Genuity may reasonably require or which may be considered necessary or appropriate by Canaccord Genuity. The Corporation will make available to Canaccord Genuity (and its counsel), on a timely basis, all books and records including all corporate, financial, property, legal and operational information and documentation of the Corporation, and those of the Target to which the Corporation has had access, and will provide access to all facilities, properties, employees, auditors, legal counsel, consultants or other experts, to permit Canaccord Genuity, its legal counsel and other advisers to conduct their due diligence investigation of the business and affairs of the Corporation, the Target and their subsidiaries, and will assist Canaccord Genuity in sourcing any other information useful and necessary to conducting such due diligence. The Corporation shall also make available its directors, senior management, the Chairman of the Audit Committee of the Board of Directors and the auditor and legal counsel and shall use its best efforts to cause the directors, senior management and its auditor and legal counsel of the Target to answer any questions which Canaccord Genuity may have and to participate in one or more due diligence sessions to be held prior to Closing. The Corporation shall make available and provide to Canaccord Genuity (and its counsel), on a timely basis, all agreements, arrangements and understandings in connection with the Proposed Acquisition and any of the other transactions contemplated thereby and copies of all written reports produced in the course of its due diligence investigation of the business and affairs of the Target and its subsidiaries;

3.1.2 duly execute and deliver the Subscription Agreements by the Closing Time and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation;

3.1.3 fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 5.2 of this Agreement;

3.1.4 ensure that the Offered Preferred Shares, upon issuance, shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Subscription Agreements;

3.1.5 ensure that the Underlying Shares, upon issuance, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Subscription Agreements;

3.1.6 fulfil all legal requirements to permit (i) the creation, issuance, offering and sale of the Offered Preferred Shares, (ii) the allotment, reservation and issue of the Underlying Shares issuable upon conversion of the Offered Preferred Shares, all as contemplated in this Agreement and the Subscription Agreements and file or cause to be filed all documents, applications, forms or undertakings required to be filed by the Corporation and take or cause to be taken all action required to be taken by the Corporation in connection with the purchase and sale of the Offered Preferred Shares;

3.1.7 ensure that at all times sufficient Underlying Shares are allotted and reserved for issuance upon the conversion of the Preferred Shares;

3.1.8 ensure that the TSX conditional acceptance for the Offering and listing of the Underlying Shares has been obtained on or prior to the Closing Date;

3.1.9 use its commercial best efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Canadian Securities Laws which have such a concept and will comply with all of its obligations under Applicable Securities Laws for a period of at least two years from the Closing Date;

3.1.10 use its reasonable best efforts to list the Common Shares, including the Underlying Shares, on the London Stock Exchange, the New York Stock Exchange or NASDAQ within 15 months of the Closing Date;

3.1.11 not, directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Corporation until 90 days after the later of (i) 120 days after July 7, 2014 and (ii) the closing of the Proposed Acquisition, unless the "Termination Time" (as defined in the Subscription Receipt Underwriting Agreement) has occurred, in which case such covenants will terminate automatically at the Termination Time, without the prior written consent of Canaccord Genuity, except in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Corporation and other share compensation arrangements; (ii) the exercise of outstanding warrants; (iii) obligations of the Corporation in respect of existing agreements; (iv) the issuance of securities by the Corporation in connection with acquisitions in the normal course of business; (v) the issuance of Underlying Shares; or (vi) the issuance of other equity securities or securities convertible into equity securities (including Commitment Warrants and securities issuable in connection with the Common Equity Capital Raise) in connection with the Proposed Acquisition, on the terms set forth in the GSO Commitment, the BlackRock Commitment and the Subscription Receipt Underwriting Agreement, or hereunder;

3.1.12 cause each of its directors and senior officers to enter into a lock-up agreement in the form of agreement contemplated in the Subscription Receipt Underwriting Agreement;

3.1.13 execute and file with the Securities Regulators and the TSX all forms, notices and certificates required to be filed pursuant to the Canadian Securities Laws or the applicable securities laws of any other Selling Jurisdictions and the policies of the TSX in the time required by the Applicable Securities Laws and the policies of the TSX, including, for greater certainty, all forms, notices and certificates set forth in the opinions delivered to Canaccord Genuity pursuant to Section 5.2 of this Agreement required to be filed by the Corporation;

3.1.14 advise Canaccord Genuity, promptly after receiving notice or obtaining knowledge thereof, of:

(a) the institution, threatening or contemplation of any proceeding for any such purposes; or

(b) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Preferred Shares and Common Shares) has been issued by any Securities Regulator or the institution, threatening or contemplation of any proceedings for any such purposes;

3.1.15 deliver to Canaccord Genuity copies of all correspondence and other written communications between the Corporation and the Securities Regulators relating to the Offering and the Proposed Acquisition and its financing and will generally keep Canaccord Genuity apprised of the progress and status of, including all favourable and adverse developments relating to, the Offering and the Proposed Acquisition and its financing;

3.1.16 use the net proceeds from the Offering to partially fund the Proposed Acquisition;

3.1.17 use its best efforts to expeditiously pursue the satisfaction of all conditions to the completion, and the closing, of the Proposed Acquisition that are to be fulfilled by the Corporation on or before the Release Deadline; and

3.1.18 comply with each of the covenants of the Corporation set out in the Subscription Agreements.

3.2 Covenants of Canaccord Genuity

Canaccord Genuity hereby covenants and agrees to conduct its activities in connection with the offer for sale of the Offered Preferred Shares in compliance with all applicable laws and to obtain from each Purchaser a completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable Securities Regulators) in a form acceptable to the Corporation and Canaccord Genuity relating to the Offering.

4. REPRESENTATIONS AND WARRANTIES AND COVENANTS

4.1 Representations and Warranties of the Corporation

The Corporation represents and warrants to Canaccord Genuity, the U.S. Affiliate and to the Purchasers (such representations and warranties having been incorporated by reference in the Subscription Agreements), and acknowledges that each of them is relying upon such representations and warranties, that:

4.1.1 each of the Corporation and the Subsidiaries is validly subsisting under the laws of its governing jurisdiction, and has all requisite corporate power and authority to own, lease and operate its properties and assets and conduct its business as currently conducted and as currently proposed to be conducted;

4.1.2 the Corporation has all requisite corporate power and authority to enter into this Agreement, the Subscription Agreements and the Acquisition Agreement and carry out its obligations hereunder and thereunder and to authorize and issue the Offered Preferred Shares and, upon conversion of the Offered Preferred Shares, the Underlying Shares as fully paid and non-assessable Common Shares in the capital of the Corporation;

4.1.3 each of the Corporation and the Subsidiaries is current with all material filings required to be made under the laws of the jurisdictions in which it exists or carries on any material business and has all necessary licences, leases, permits, authorizations and other approvals necessary to permit it to conduct its business as it is currently conducted, except where the absence of such power and authority or failure to make any filing or obtain any license, lease, permit, authorization or other approval would not have a Material Adverse Effect, and all such licences, leases, permits, authorizations and other approvals are in full force and effect in accordance with their terms except where the failure to so maintain such licences, leases, permits, authorizations or other approvals would not have a Material Adverse Effect;

4.1.4 the authorized capital of the Corporation consists of an unlimited number of Common Shares and 1,139,356 Preferred Shares of which, as of the close of business on July 31, 2014, 95,341,306 Common Shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation, 32,000,000 additional Common Shares are issuable upon the occurrence of the Release Event (as defined in the Subscription Receipt Underwriting Agreement) and the exchange of the Subscription Receipts, 2,984,025 additional Common Shares are issuable to GSO upon the completion of the Common Equity Capital Raise in connection with the Proposed Acquisition and 1,139,356 Preferred Shares in the aggregate are to be issued upon completion of the Offering in connection with the Proposed Acquisition (including those to be issued pursuant to the Offering);

4.1.5 except as set forth in Schedule B attached hereto, no person has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of any securities of the Corporation from or by the Corporation and no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any Common Shares, are outstanding;

4.1.6 no agreement is in force or effect which in any manner affects the voting or Control of any of the securities of the Corporation;

4.1.7 the Corporation has no material subsidiaries other than the Material Subsidiaries;

4.1.8 except as described in Schedule E and except for (i) 1,900,000 common shares of The Intertain Group Ltd. (**"Intertain"**); (ii) $3,850,000 aggregate principal amount of 5.0% unsecured subordinate convertible debentures of Intertain maturing on December 31, 2018, which are convertible at the option of the holder into common shares of Intertain at a price of $6.00 per common share; and (iii) 353,000 Intertain common share purchase warrants, with each whole warrant being exercisable by the holder for one Intertain common share at an exercise price of $5.00 per share until December 31, 2015, the Corporation does not beneficially own, or exercise Control or direction over, 10% or more of the outstanding voting shares of any company other than its Subsidiaries and the Corporation beneficially owns, directly or indirectly all of the issued and outstanding shares in the capital of the Subsidiaries free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Corporation of any interest in any of such shares or for the issue of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares;

4.1.9 neither the Corporation nor any of the Subsidiaries is:

(a) in breach or violation of any of the terms or provisions of, or in default under (whether after notice or lapse of time or both) any indenture, mortgage, deed of trust, loan agreement or other agreement (written or oral) or instrument to which it is a party or by which it is bound or to which any of its property or assets is subject, which breach or violation or the consequences thereof would, alone or in the aggregate, have a Material Adverse Effect; or

(b) in violation of the provisions of its articles, by-laws or resolutions or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties, which violation or the consequences thereof would, alone or in the aggregate, have a Material Adverse Effect;

4.1.10 the execution and delivery of this Agreement, the Subscription Agreements and the Acquisition Agreement and the performance of the transactions contemplated hereunder and thereunder, the Offering and the issuance of the Offered Preferred Shares and the Underlying Shares does not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), any indenture, mortgage, deed of trust, loan agreement, lease or other agreement (written or oral) or instrument to which the Corporation or any of the Subsidiaries is a party or by which it is bound or to which any of its property or assets is subject, other than any breach or violation the consequences thereof which would, alone or in the aggregate, not have a Material Adverse Effect, nor will such action conflict with or result in any violation of the provisions of the articles, by-laws or resolutions of the Corporation or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties which violation or the consequences thereof would, alone or in the aggregate, have a Material Adverse Effect;

4.1.11 other than as will have been obtained prior to the Closing Date and other than the approval of the shareholders of the Corporation required to be obtained at the Meeting, no consent, approval, authorization, order, registration or qualification of or with any person, court or Governmental Authority or body is required for execution and delivery of this Agreement, the Subscription Agreements or the Acquisition Agreement, or the consummation by the Corporation of the transactions contemplated herein or therein, or the issuance of the Offered Preferred Shares and the Underlying Shares;

4.1.12 the Offered Preferred Shares have been duly authorized and allotted for issuance and the Underlying Shares, when issued, will be validly issued as fully paid and non-assessable Common Shares in the capital of the Corporation, and the Preferred Shares will have the attributes set out in this Agreement and the Subscription Agreements;

4.1.13 the Subscription Receipts have, and the Commitment Warrants will, when issued, have the attributes set forth in the Subscription Receipt Underwriting Agreement, the GSO Commitment, and the BlackRock Commitment, as applicable;

4.1.14 the definitive form of certificate, if any, representing the Offered Preferred Shares does not conflict with the constating documents of the Corporation and the definitive form of certificate, if any, representing the Underlying Shares complies in all material respects with the requirements of the TSX and does not conflict with the constating documents of the Corporation or the laws of Québec;

4.1.15 the Corporation has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its securities and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do so or otherwise effected any return of capital with respect to such securities within the last 12 months other than in connection with the purchases of Common Shares made in accordance with the Corporation's normal course issuer bid;

4.1.16 the Corporation has not completed any "significant acquisition" (as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations) since December 31, 2013 and, other than the Proposed Acquisition, the Corporation is not contemplating any such "significant acquisition";

4.1.17 there is not, in the constating documents of the Corporation or in any Material Agreement, mortgage, note, debenture, indenture or other instrument or document to which the Corporation is a party, any restriction upon or impediment to the declaration or payment of dividends by the directors of the Corporation or the payment of dividends by a Subsidiary to its parent or the Corporation to the holders of its Common Shares, other than pursuant to the terms of: (i) the Cadillac Jack Credit Agreements, (ii) the supplemental debenture indenture dated February 7, 2013 between the Corporation and Computershare Trust Company of Canada; (iii) the subordinated debt agreement with Capital Régional et Coopératif Desjardins referenced in Schedule B hereto; (iv) the Preferred Shares; (v) the GSO Commitment; (vi) the Blackstone Commitment, and (vii) the Credit Facilities Documents;

4.1.18 the Corporation is not aware, based on its due diligence to date of the Target, including financial due diligence, of any fact or circumstance which would be likely to have a Material Adverse Effect following completion of the Proposed Acquisition;

4.1.19 the Acquisition Agreement as provided to Canaccord Genuity is complete, true and accurate and has not been amended, terminated or rescinded;

4.1.20 the GSO Commitment, the BlackRock Commitment and the Subscription Receipt Underwriting Agreement as provided to Canaccord Genuity are complete, true and accurate and have not been amended, terminated or rescinded;

4.1.21 the Credit Facilities Documents as provided to Canaccord Genuity are complete, true and accurate and have not been amended, terminated or rescinded;

4.1.22 as of the Closing Time, the representations and warranties of the Corporation in the Acquisition Agreement shall be true and correct except as would not have a Material Adverse Effect;

4.1.23 as of the date hereof, to the Best of the Corporation's Knowledge, the representations and warranties of the sellers and the Target contained in the Acquisition Agreement are true and correct except as would not have a Material Adverse Effect;

4.1.24 the Corporation is not aware of any facts or circumstances that would cause it to believe that (i) the Proposed Acquisition will not be completed before the Release Deadline; or (ii) the Acquisition Agreement, the GSO Commitment, the BlackRock Commitment, the Subscription Receipt Underwriting Agreement or the Credit Facilities Documents will be terminated;

4.1.25 there are no legal or governmental actions, proceedings or investigations pending or to the Best of the Corporation's Knowledge, contemplated or threatened against the Corporation or the Subsidiaries, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board or agency, domestic or foreign, which: (i) would in any way have a Material Adverse Effect; or (ii) questions the issuance, sale or delivery of the Offered Preferred Shares or the Underlying Shares to be issued by the Corporation or the validity of any action taken or to be taken by the Corporation pursuant to or in connection with this Agreement or the Acquisition Agreement;

4.1.26 all necessary corporate action has been taken by the Corporation to authorize the execution, delivery and performance of this Agreement, the Subscription Agreements and the certificates, if any, representing the Offered Preferred Shares and the Underlying Shares;

4.1.27 none of the Corporation, the Subsidiaries nor any other party to any agreement or instrument is in material default in the observance or performance of any term or obligation to be performed by it under any such agreement or instrument to which either the Corporation or any of the Subsidiaries is a party and no event has occurred which with notice or lapse of time or both would constitute such a default on the part of the Corporation or the Subsidiaries, in any such case which default or event would have a Material Adverse Effect;

4.1.28 this Agreement, the Subscription Agreements and the Acquisition Agreement have each been duly and validly executed and delivered by the Corporation, each constitute a valid and binding obligation of the Corporation enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally, and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, each may be limited by applicable law;

4.1.29 each of the Corporation and the Subsidiaries is the owner of its properties, business and assets or the interests in its properties, business or assets, and all agreements under which the Corporation or any of the Subsidiaries holds an interest in a property, business or asset are in good standing according to their terms except where the failure to be in such good standing does not and will not have a Material Adverse Effect;

4.1.30 the Corporation is a “reporting issuer”, not included in a list of defaulting reporting issuers maintained by the Securities Regulators of each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec and in particular, without limiting the foregoing, the Corporation has at all relevant times complied with its obligations to make timely disclosure of all material changes relating to it, no such disclosure has been made on a confidential basis that is still maintained on a confidential basis, and there is no material change relating to the Corporation which has occurred and with respect to which the requisite material change report has not been filed with a Securities Regulator in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario or Québec, except material change reports with respect to the Offering and Proposed Acquisition and financing thereof;

4.1.31 all forward-looking information and statements of the Corporation contained in the Corporation’s Information Record, including any forecasts and estimates, expressions of opinion, intention and expectation have been based on assumptions that are reasonable in the circumstances, and the Corporation has updated such forward-looking information and statements as required by and in compliance with Applicable Securities Laws;

4.1.32 the documents forming the Corporation’s Information Record complied in all material respects with Canadian Securities Laws at the time they were filed and such documents, and the statements set forth therein, were true and correct in all material respects and contained no misrepresentations at the time they were filed;

4.1.33 the Circular complies in all material respects with Canadian Securities Laws and as at the date of its filing it was true and correct in all material respects, contained no misrepresentations and did not omit any fact required to be stated in such document or necessary to make any statement in such document not misleading;

4.1.34 no securities commission, stock exchange or comparable authority has issued any order preventing or suspending the offer, sale or distribution of the Offered Preferred Shares or the Underlying Shares in the manner contemplated herein, if any, nor instituted proceedings for that purpose and, to the Best of the Corporation’s Knowledge, no such proceedings are pending or contemplated;

4.1.35 neither the Corporation nor any of the Subsidiaries has received notice from any Governmental Authority or regulatory authority of any jurisdiction in which it carries on a material part of its business, or owns or leases any material property, of any restriction on its ability to or of a requirement for it to qualify to, nor is it otherwise aware of any restriction on its ability to or of a requirement for it to qualify to, conduct its business as currently conducted or as currently contemplated to be conducted in the future in such jurisdiction, except that would not result in a Material Adverse Effect;

4.1.36 the Transfer Agent, at its principal offices in the city of Montréal, Québec, has been duly appointed as registrar and transfer agent for the Common Shares and the Preferred Shares;

4.1.37 since December 31, 2013, other than as disclosed in the Corporation's Information Record:

(a) there has not been any adverse material change or change in material fact (actual, proposed, threatened or contemplated) in the business, affairs, operations, business prospects, assets, liabilities or obligations, contingent or otherwise, or capital of the Corporation or the Subsidiaries;

(b) there has not been any adverse material change in the consolidated financial position of the Corporation; and

(c) there has been no material transaction entered into by the Corporation or the Subsidiaries, other than those in the ordinary course of business;

4.1.38 the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that:

(a) transactions are executed in accordance with management's general or specific authorizations;

(b) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or IFRS, as the case may be, and to maintain asset accountability; and

(c) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

4.1.39 the Financial Statements:

(a) have been prepared in accordance with IFRS applied on a basis consistent with those of preceding fiscal periods;

(b) present fully, fairly and correctly, in all material respects, the assets, liabilities and financial condition of the Corporation and the results of its operations and the changes in its financial position for the periods then ended;

(c) are in accordance with the books and records of the Corporation;

(d) contain and reflect all necessary material adjustments for a fair presentation of the results of operations and the financial condition of the business of the Corporation for the periods covered thereby; and

(e) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation;

4.1.40 the auditor of the Corporation who audited the most recent annual financial statements of the Corporation, and who provided its audit report thereon, is an "independent public accountant" as required under Canadian Securities Laws;

4.1.41 there has never been a reportable event or disagreement (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) between the Corporation and its present or former auditors;

4.1.42 there are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Corporation or its Subsidiaries with unconsolidated entities or other persons;

4.1.43 to the Best of the Corporation's Knowledge, the financial information of the Target disclosed to the public by the Corporation is consistent with the Target Financial Statements;

4.1.44 the Acquisition Pro Forma Financial Statements have been prepared in conformity with IFRS, applied on a consistent basis, have been prepared and presented in accordance with Applicable Securities Laws, and include all adjustments necessary to present fairly, accurately and completely the consolidated financial position and condition of the Corporation (following completion of the Proposed Acquisition) (for the information relating to the Target, to the Best of the Corporation's Knowledge) and the assumptions contained in such Acquisition Pro Forma Financial Statements are suitable, supported and consistent with the consolidated financial results of the Corporation and the Target;

4.1.45 each of the Corporation and the Subsidiaries has filed all federal, provincial, state, local and foreign tax returns that are required to be filed or have requested extensions thereof (except in any case in which the failure so to file would not have a Material Adverse Effect) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith;

4.1.46 each of the Corporation and the Subsidiaries has established on its books and records reserves that are adequate for the payment of all taxes not yet due and payable and, to the Best of the Corporation's Knowledge, there are no liens for taxes on the assets of the Corporation or the Subsidiaries and there are no audits known by the Corporation's management to be pending on the tax returns of the Corporation or the Subsidiaries (whether federal, state, provincial, local or foreign) and there are no claims which have been asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any governmental agency of any deficiency that would have a Material Adverse Effect;

4.1.47 no domestic or foreign taxation authority has asserted or, to the Best of the Corporation's Knowledge, threatened to assert any assessment, claim or liability for taxes due or to become due in connection with any review or examination of the tax returns of the Corporation or the Subsidiaries (including, without limitation, any predecessor companies) filed over the last three years which would have a Material Adverse Effect;

4.1.48 the minute books and records of the Corporation, copies of which were made available to counsel for Canaccord Genuity in connection with its due diligence investigations of the Corporation, for the periods from the date of incorporation of the Corporation to the date of examination thereof are all of the minute books and records of the Corporation and contain copies of all proceedings of the shareholders, the boards of directors and all committees of the boards of directors of the Corporation to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the boards of directors of the Corporation to the date of review of such corporate records and minute books not reflected in such minute books and other records;

4.1.49 except as disclosed in the Corporation's Information Record, the Corporation does not own, directly or indirectly, or exercise Control or direction over, and has not agreed to acquire outstanding securities of any other Corporation or options to acquire securities of any other Corporation, other than marketable securities held in the ordinary course of business, or a participating interest in any partnership, joint venture or other business enterprise;

4.1.50 all information which has been prepared by the Corporation relating to the Corporation and its business, property and liabilities and provided to Canaccord Genuity in connection with the Offering, including all financial, marketing, sales and operational information provided to Canaccord Genuity is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom, which would make such information materially misleading;

4.1.51 the directors and officers of the Corporation who participated in the due diligence session held on July 3, 2014 with Canaccord Genuity have answered every question or inquiry of Canaccord Genuity and its counsel asked at such sessions in connection with Canaccord Genuity's due diligence investigations fully and truthfully in all material respects;

4.1.52 except as contemplated hereby or as otherwise agreed to between the Corporation and Canaccord Genuity, there is no person acting or purporting to act at the request of the Corporation, who is entitled to any brokerage or agency fee in connection with the sale of the Offered Preferred Shares contemplated herein;

4.1.53 the Corporation is not aware of any legislation, or proposed legislation (published by a legislative body), which would have a Material Adverse Effect;

4.1.54 each of the Corporation and the Subsidiaries is in compliance with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not have a Material Adverse Effect;

4.1.55 neither the Corporation nor its Subsidiaries, nor, to the Best of the Corporation's Knowledge, any of their respective employees has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws and that would not be expected to have a Material Adverse Effect;

4.1.56 neither the Corporation nor the Subsidiaries has any liabilities, direct or indirect, contingent or otherwise, which materially adversely affects the Corporation or the Subsidiaries, on a consolidated basis, or would reasonably be expected to have a Material Adverse Effect;

4.1.57 neither the Corporation nor the Subsidiaries, nor to the Best of the Corporation's Knowledge, information and belief, any other person, is in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Corporation or the Subsidiaries or such other person, as applicable, under any Debt Instrument or Material Agreement which could have a Material Adverse Effect, and all such Debt Instruments and Material Agreements are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a default thereunder by the Corporation, the Subsidiaries or, to the Best of the Corporation's Knowledge, information and belief, any other party;

4.1.58 except as disclosed in the Corporation's Information Record, the Corporation does not have any loans or other indebtedness outstanding, outside the normal course of business, which has been made to any of their respective shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with them;

4.1.59 except as disclosed in the Corporation's Information Record, none of the directors, officers or employees of the Corporation, any known holder of more than 10% of any class of securities of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Corporation;

4.1.60 with respect to the premises which the Corporation occupies as tenant, the Corporation occupies such leased premises and has the exclusive right to occupy and use the leased premises and the leases pursuant to which the Corporation occupies the leased premises are in good standing in all material respects and in full force and effect;

4.1.61 each of the Corporation and the Subsidiaries is insured against such losses and risks and in such amount as are customary in the business in which it is engaged. All policies of insurance insuring the Corporation, the Subsidiaries or any of their respective businesses, assets, employees, officers and directors are in full force and effect, and the Corporation and the Subsidiaries are in compliance with the terms of such policies in all material respects. There are no material claims by the Corporation or the Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause and that would result in a Material Adverse Effect;

4.1.62 each of the Corporation and the Subsidiaries, in all material respects:

(a) is in compliance with any and all applicable federal, provincial and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants **("Environmental Laws")**;

(b) has received all permits, licenses or other approvals required under applicable Environmental Laws to conduct its business; and

(c) is in compliance with all terms and conditions of any such permit, license or approval, and there have been no past, and there are no pending or, to the Best of the Corporation's Knowledge, threatened claims, complaints, notices or requests for information received by the Corporation or the Subsidiaries with respect to any alleged material violation of any Environmental Law and no conditions exist which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Law, except in each case other than those that would not have a Material Adverse Effect;

4.1.63 the Corporation owns, or has obtained valid and enforceable licences for, or other rights to use, all Intellectual Property, and such Intellectual Property is sufficient to conduct its business as currently conducted (including the commercialization of the Corporation's solutions). To the Best of the Corporation's Knowledge, the Corporation's Intellectual Property will, after completion of the Proposed Acquisition, be sufficient to conduct its business as currently contemplated. To the Best of the Corporation's Knowledge, no third parties have rights to any Intellectual Property, except for the ownership rights of the owners of the Intellectual Property which is licensed to the Corporation or which the Corporation has the right to use. To the Best of the Corporation's Knowledge, there is no infringement by third parties of any Intellectual Property. There is no pending or, to the Best of the Corporation's Knowledge, threatened action, suit, proceeding or claim by others challenging the Corporation's rights in or to any Intellectual Property which would have a Material Adverse Effect, and the

Corporation is unaware of any facts which form a reasonable basis for any such claim. There is no pending or, to the Best of the Corporation's Knowledge, threatened action, suit, proceeding or claim by others challenging the validity or enforceability of any Intellectual Property, and the Corporation is unaware of any finding of unenforceability or invalidity of the Intellectual Property. There is no pending or, to the Best of the Corporation's Knowledge, threatened action, suit, proceeding or claim by others that the Corporation infringes or otherwise violates (or would infringe or otherwise violate upon commercialization of the Corporation's products or product candidates) any patent, trademark, copyright, trade secret or other proprietary industrial or intellectual rights of others which would result in a Material Adverse Effect. To the Best of the Corporation's Knowledge, there is no patent or patent application by others that contains claims that interfere with the issued or pending claims of any of the Intellectual Property;

4.1.64 all employees of, and consultants to, the Corporation have entered into proprietary rights or similar agreements with the Corporation in respect of the Intellectual Property pursuant to which such employees and consultants have assigned and agreed to assign at the request of the Corporation all rights, title and interest they may have in the Intellectual Property, and no employee of, or consultant to, the Corporation is in violation thereof;

4.1.65 all persons having access to or knowledge of the Intellectual Property or any information of a confidential nature that is necessary or required or otherwise used for or in connection with the conduct or operation or proposed conduct or operation of the Corporation's business have entered into non-disclosure agreements with the Corporation and there has been no breach of any such agreement, except where such breaches would not have a Material Adverse Effect. To the Best of the Corporation's Knowledge, the employment or engagement by the Corporation of such persons does not violate any nondisclosure or non-competition agreement between such person and a third party.

4.1.66 none of the marketing, licence, distribution, sale or use of any product or service currently marketed, licensed, distributed, sold or used by the Corporation violates any license or agreement of the Corporation with any person, which violation or the consequences thereof would alone or in the aggregate have a Material Adverse Effect or, to the Best of the Corporation's Knowledge, infringes upon the industrial or intellectual property rights of any other person, whether common law or statutory, including rights relating to defamation, rights of privacy or publicity and contractual rights;

4.1.67 the Corporation is not currently pursuing any material litigation against any person for any infringement, misappropriation or misuse of the Intellectual Property;

4.1.68 each of the Corporation and its Subsidiaries (or parties under contractual obligation to the Corporation) holds all licences, certificates, approvals and permits from all provincial, federal, tribal, state, United States, foreign and other regulatory authorities, including but not limited to any gaming commission, independent testing laboratory or federally recognized tribe and any foreign regulatory authorities performing functions similar to those performed by such gaming commissions, independent testing laboratories or federally recognized tribe, that are material to the conduct of the business of the Corporation as currently conducted, all of which are valid and in full force and effect, and there is no proceeding pending or threatened which may cause any such licences, certificates, approvals or permits to be withdrawn, cancelled, suspended or not renewed;

4.1.69 neither the Corporation nor any of its Material Subsidiaries are in violation of any law, order, rule, regulation, writ, injunction or decree of any court or governmental agency or body applicable to the manufacturing, distribution or sale of gaming solutions which would have a Material Adverse Effect;

4.1.70 there are no outstanding claims, actions, suits, litigation, arbitration, investigations or proceedings, whether or not purportedly on behalf of the Corporation or the Subsidiaries, or proposed or threatened in writing against the Corporation or the Subsidiaries which, if determined adversely to the Corporation or the Subsidiaries would have a Material Adverse Effect or which may restrict or prohibit the ability of the Corporation to perform its obligations hereunder;

4.1.71 the Corporation has not, directly or indirectly:

(a) made or authorized any contribution, payment or gift of funds or property to any official, employee, agents or family members of any governmental agency, authority or instrumentality of any jurisdiction; or

(b) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under the *Canada Corruption of Foreign Public Officials Act* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Corporation and its operations, and has instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with such legislation; and

4.1.72 the issued and outstanding Common Shares are listed and posted for trading on the TSX, the Corporation is in compliance in all material respects with the bylaws, rules and regulations of the TSX and the TSX has conditionally approved the listing of the Underlying Shares on the TSX upon their issuance.

4.2 Additional Representations and Warranties of the Corporation

Any representation and warranty given by the Corporation in this Agreement shall not in any way be limited or qualified because another similar, more general or more specific representation and warranty is also given by the Corporation in any other document.

4.3 Representations, Warranties and Covenants of Canaccord Genuity

Canaccord Genuity hereby represents, warrants and covenants to the Corporation, and acknowledges that the Corporation is relying upon such representations and warranties, that:

4.3.1 in respect of the offer and sale of the Offered Preferred Shares, Canaccord Genuity and the U.S. Affiliate will comply with all Applicable Securities Laws;

4.3.2 any offers, sales and purchases of the Offered Preferred Shares in the United States: (i) will be made in accordance with Schedule A (which schedule is incorporated into and forms part of this Agreement); (ii) will be conducted in such a manner so as not to require registration thereof or the filing of a registration statement or prospectus with respect thereto under the U.S. Securities Act; and (iii) will be conducted through the U.S. Affiliate and in compliance with U.S. Securities Laws;

4.3.3 Canaccord Genuity, the U.S. Affiliate and their representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising (within the meaning of Regulation D under the U.S. Securities Act) in connection with or in respect of the Offered Preferred Shares, including in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or the internet or otherwise or conducted any seminar or meeting concerning the offer or sale of the Offered Preferred Shares whose attendees have been invited by any general solicitation or general advertising; and

4.3.4 Canaccord Genuity has not and will not solicit offers to purchase or sell the Offered Preferred Shares so as to require the filing of a prospectus or registration statement with respect thereto or the registration of any of the Corporation's securities under the laws of any jurisdiction including without limitation the United States.

5. CLOSING

5.1 Closing deliveries

The purchase and sale of the Offered Preferred Shares shall be completed at the Closing Time at the offices of Osler, Hoskin & Harcourt, LLP, Montreal, Québec, or at such other place as Canaccord Genuity and the Corporation may agree. Provided however, that at or prior to the Closing Time, the Corporation shall duly and validly deliver to Canaccord Genuity in Toronto, Ontario the Offered Preferred Shares, whether by way of electronic deposit or delivery of certificates in definitive form as directed by Canaccord Genuity, against delivery of the aggregate Offering Price therefor less the Commission and the Underwriter's Expenses in lawful money of the United States of America payable at par

in the City of Toronto. Canaccord Genuity may discharge its payment obligations under this Section 5 by wire transfer or certified cheque of the gross proceeds from the sale of the Offered Preferred Shares less the Commission in accordance with Section 12 and the Underwriter's Expenses.

5.2 Closing Conditions

Each Purchaser's obligation to purchase the Offered Preferred Shares at the Closing Time shall be conditional upon the fulfilment at or before the Closing Time of the following conditions (it being understood that Canaccord Genuity may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to its rights in respect of any other of the following terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on Canaccord Genuity any such waiver or extension must be in writing and signed by it):

5.2.1 Canaccord Genuity shall have received a certificate, dated as of the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Corporation, or such other officers of the Corporation as Canaccord Genuity may agree, certifying for and on behalf of the Corporation, to the best of their knowledge, information and belief, that:

(a) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Common Shares in the capital of the Corporation) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority;

(b) the Corporation has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time;

(c) the representations, warranties and covenants of the Corporation contained in this Agreement are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement;

(d) there has not been an Acquisition Agreement Material Adverse Effect or event or occurrence that would reasonably be expected to result in an Acquisition Agreement Material Adverse Effect; and

(e) none of the documents filed with Canadian Securities Regulators forming the Corporation's Information Record contained a misrepresentation as at the time the relevant document was filed that has not since been corrected, and each such statement shall be true;

5.2.2 Canaccord Genuity shall have received at the Closing Time certificates dated the Closing Date, signed by appropriate officers of the Corporation addressed to Canaccord Genuity and their counsel, with respect to the articles and by-laws of the Corporation, all resolutions of the Corporation's board of directors relating to the Offering, this Agreement and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers and such other matters as Canaccord Genuity may reasonably request;

5.2.3 Canaccord Genuity shall have received at the Closing Time, evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities and the TSX required to be made or obtained by the Corporation in order to complete the Offering have been made or obtained and the Offering shall have been conditionally accepted by the TSX;

5.2.4 this Agreement, the Acquisition Agreement and the Subscription Agreements shall have been executed and delivered by the parties thereto in form and substance satisfactory to Canaccord Genuity and their counsel, acting reasonably;

5.2.5 Canaccord Genuity shall have received at the Closing Time a certificate dated the Closing Date, signed by appropriate officers of the Corporation addressed to Canaccord Genuity certifying for and on behalf of the Corporation that (i) the Corporation has received the net proceeds of the Common Equity Capital Raise and (ii) all of the conditions set forth in the GSO Commitment and the BlackRock Commitment have been satisfied and GSO and BlackRock have funded each of their respective commitments in their entirety under the GSO Commitment and the BlackRock Commitment, respectively;

5.2.6 the GSO Commitment and/or the BlackRock Commitment, or any arrangements relating thereto, shall not have been amended or modified in any material respect, as determined by Canaccord Genuity in its sole discretion acting reasonably, without the consent of Canaccord Genuity, such consent not to be unreasonably withheld, delayed or conditioned and Canaccord Genuity shall have received at the Closing Time certified copies of the final and current GSO Commitment and the BlackRock Commitment dated the Closing Date certified by appropriate officers of the Corporation and addressed to Canaccord Genuity;

5.2.7 all conditions precedent to the Proposed Acquisition, including the availability of all financing for the payment of the merger consideration by Amaya Holdings B.V., other than the release of the escrowed proceeds or the delivery to the Corporation of the net proceeds, as applicable, in connection with the Common Equity Capital Raise and the delivery to the Corporation of the net proceeds hereunder, shall have been completed, satisfied or waived by the applicable party (except for any material amendment, waiver or consent by the Corporation that would be materially adverse to holders of the Offered Preferred Shares shall require the consent of Canaccord Genuity, which consent shall not be unreasonably withheld, delayed or conditioned);

5.2.8 Canaccord Genuity shall have received favourable legal opinions addressed to Canaccord Genuity and the Purchasers, in form and substance satisfactory to Canaccord Genuity's counsel acting reasonably, dated the Closing Date, from Osler, Hoskin & Harcourt LLP, counsel for the Corporation and where appropriate, counsel in the other Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Corporation, with respect to the matters described in Schedule D hereto;

5.2.9 Canaccord Genuity shall have received at the Closing Time copies of the executed lock-up agreements of each of the Corporation's directors and senior officers contemplated by the Subscription Receipt Underwriting Agreement;

5.2.10 if any sales of the Offered Preferred Shares are made in the United States, Canaccord Genuity shall have received a favourable legal opinion, addressed to Canaccord Genuity, and the U.S. Affiliate, in form and substance satisfactory to Canaccord Genuity and Canaccord Genuity's counsel, acting reasonably, dated the Closing Date from United States counsel for the Corporation, to the effect that no registration of the Offered Preferred Shares or the Underlying Shares is required under the U.S. Securities Act;

5.2.11 Canaccord Genuity shall have received certificates of status or similar certificates with respect to the jurisdiction in which the Corporation and each Material Subsidiary is incorporated;

5.2.12 Canaccord Genuity and its counsel shall have been provided with information and documentation, reasonably requested relating to their due diligence inquiries and investigations and shall not have identified any material adverse changes or misrepresentations or any items materially adversely affecting the Corporation's affairs or the Proposed Acquisition which exist as of the date hereof but which have not been disseminated to the public in accordance with applicable Canadian Securities Laws;

5.2.13 the Corporation will cause the Transfer Agent to deliver a confirmation as to the issued and outstanding Common Shares;

5.2.14 all consents, approvals, permits, authorizations or filings as may be required under Canadian Securities Laws necessary for the execution and delivery of this Agreement, the Acquisition Agreement and the Subscription Agreements, the issuance and sale of the Offered Preferred Shares and the Underlying Shares and the consummation of the transactions contemplated hereby and thereby have been made or obtained, as applicable; and

5.2.15 Canaccord Genuity shall have received favourable legal opinions addressed to Canaccord Genuity and Purchasers in form and substance satisfactory to Canaccord Genuity's counsel acting reasonably, dated the Closing Date, regarding the Material Subsidiaries in connection with: (i) the incorporation and existence under the laws of their jurisdiction of incorporation; (ii) as to the authorized and issued share capital and the holders of the issued and outstanding shares; and (iii) the requisite corporate power under the laws of their jurisdiction of incorporation to carry on their businesses as presently carried on and to own their properties and assets.

6. RIGHTS OF TERMINATION

6.1 Restrictions on Distribution

If (i) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order is made or issued under or pursuant to any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality (including without limitation the TSX or any securities regulatory authority), (ii) there is a change in any law, rule or regulation, or the interpretation or administration thereof, or (iii) an order shall have been made or threatened to cease or suspend trading in the Common Shares by any securities regulatory authority or similar regulatory or judicial authority or the TSX, which, in the reasonable opinion of Canaccord Genuity, operates to prevent, restrict or otherwise materially adversely affects the distribution or trading of the Offered Preferred Shares, the Underlying Shares or any other securities of the Corporation, Canaccord Genuity shall be entitled, at its sole option, in accordance with Section 6.6 of this Agreement, to terminate its obligations under this Agreement (and the obligations of the Purchasers arranged by it to purchase the Offered Preferred Shares) by written notice to that effect given to the Corporation on or prior to the Closing Time.

6.2 Acquisition Agreement Material Adverse Effect

If there shall occur, in the reasonable opinion of Canaccord Genuity, an Acquisition Agreement Material Adverse Effect, Canaccord Genuity shall be entitled, at its sole option, in accordance with Section 6.6 of this Agreement, to terminate its obligations under this Agreement (and the obligations of the Purchasers arranged by it to purchase the Offered Preferred Shares) by written notice to that effect given to the Corporation on or prior to the Closing Time.

6.3 Disaster Out

If there should develop, occur or come into effect or existence any event, action, state, or condition or any action, law or regulation, inquiry, including, without limitation, terrorism, accident or major financial, political or economic occurrence of national or international consequence, or any action, government, law, regulation, inquiry or other occurrence of any nature, which, in the reasonable opinion of Canaccord Genuity, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the U.S. or the business, operations or affairs of the Corporation, the Target and their respective subsidiaries (on a consolidated basis), or the market price or value of the Offered Preferred Shares or the Underlying Shares, Canaccord Genuity shall be entitled, at its sole option, in accordance with Section 6.6 of this Agreement, to terminate its obligations under this Agreement (and the obligations of the Purchasers arranged by it to purchase the Offered Preferred Shares) by written notice to that effect given to the Corporation on or prior to the Closing Time.

6.4 Breach

If the Corporation is in breach of or has failed to satisfy any material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement is false in any material respect, Canaccord Genuity shall be entitled, at its sole option, in accordance with Section 6.6 of this Agreement, to terminate its obligations under this Agreement (and the obligations of the Purchasers arranged by it to purchase the Offered Preferred Shares) by written notice to that effect given to the Corporation on or prior to the Closing Time. Canaccord Genuity may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon Canaccord Genuity only if the same is in writing and signed by it.

6.5 Termination of the Proposed Acquisition

If (i) the Corporation delivers to Canaccord Genuity notice or announces to the public that it no longer intends to complete the Proposed Acquisition prior to the Release Deadline, (ii) the Acquisition Closing Date does not occur on or before the Release Deadline or (iii) the Proposed Acquisition is terminated at any earlier time for any reason, Canaccord Genuity shall be entitled, at its sole option, in accordance with Section 6.6 of this Agreement, to terminate its obligations under this Agreement (and the obligations of the Purchasers arranged by it to purchase the Offered Preferred Shares) by written notice to that effect given to the Corporation on or prior to the Closing Time.

6.6 Exercise of Termination Rights

The rights of termination contained in Section 6 are in addition to any other rights or remedies Canaccord Genuity may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by Canaccord Genuity, there shall be no further liability on the part of Canaccord Genuity to the Corporation or on the part of the Corporation to Canaccord Genuity except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination under Section 10 of this Agreement or in respect of the Underwriter's Expenses under Section 8 of this Agreement.

7. STANDSTILL

The Corporation agrees not to, directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Corporation until 90 days after the later of (i) 120 days after July 7, 2014 and (ii) the Acquisition Closing Date, unless the "Termination Time" (as defined in the Subscription

Receipt Underwriting Agreement) has occurred, in which case such covenants will terminate automatically at the Termination Time, without the prior written consent of Canaccord Genuity, except in conjunction with; (i) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Corporation and other share compensation arrangements; (ii) the exercise of outstanding warrants; (iii) obligations of the Corporation in respect of existing agreements; (iv) the issuance of securities by the Corporation in connection with acquisitions in the normal course of business; (v) the issuance of Underlying Shares; or (vi) the issuance of other equity securities or securities convertible into equity securities (including Commitment Warrants and securities issuable in connection with the Common Equity Capital Raise) in connection with the Proposed Acquisition, on the terms set forth in the GSO Commitment, the BlackRock Commitment and the Subscription Receipt Underwriting Agreement, or hereunder.

8. EXPENSES

Whether or not the Offering herein contemplated shall be completed, the Corporation shall be responsible for all reasonable expenses of the Offering, including but not limited to: fees and disbursements of accountants and auditors, technical consultants, translators and other applicable experts; all costs and expenses related to roadshows and marketing activities, printing, filing, issue, sale and distribution, stock exchange approval and other regulatory compliance; other reasonable out-of-pocket expenses of Canaccord Genuity (including, but not limited to, travel expenses in connection with due diligence and marketing activities, and fees and expenses of Canaccord Genuity's legal counsel); including any expenses incurred prior to the date first written above and all taxes payable in respect of any of the foregoing (the **"Underwriters' Expenses"**). All such fees, disbursements and expenses shall be payable by the Corporation immediately upon receiving an invoice therefor from Canaccord Genuity, or at the option of Canaccord Genuity, may be deducted from the gross proceeds of the Offering.

9. SURVIVAL OF REPRESENTATIONS AND WARRANTIES.

All terms, warranties, representations, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the purchase and sale of the Offered Preferred Shares and will continue in full force and effect for the benefit of Canaccord Genuity and/or the Corporation, as the case may be, regardless of any subsequent disposition of the Offered Preferred Shares or the Underlying Shares or any investigation by or on behalf of Canaccord Genuity with respect thereto for a period ending on the later of (a) the date that is two years following the Closing Date, and (b) the latest date under Canadian Securities Laws (non-residents of Canada being deemed to be resident in the Province of Québec for such purposes) that an action may be commenced. Canaccord Genuity and/or the Corporation, as the case may be, will be entitled to rely on the representations and warranties of the other parties contained in this Agreement or delivered pursuant to this Agreement notwithstanding any investigation, which Canaccord Genuity and/or the Corporation may undertake or which may be undertaken on Canaccord Genuity's and/or Corporation's behalf, as the case may be.

10. INDEMNITY

10.1 Indemnity

10.1.1 The Corporation and its Material Subsidiaries (the **"Indemnitors")** hereby solidarily agree to indemnify and hold harmless Canaccord Genuity, each of its subsidiaries and affiliates and each of Canaccord Genuity's and its subsidiaries' and affiliates' directors, officers, employees, partners, agents, shareholders, advisors and each other person, if any, controlling Canaccord Genuity or any of its subsidiaries, affiliates and each shareholder of Canaccord Genuity (collectively, the **"Indemnified Parties"** and individually, an **"Indemnified Party"),** from and against any and all losses (other than loss of profits), expenses, claims (including shareholder actions, derivative or otherwise), actions, damages and liabilities, joint or several, including without limitation the aggregate amount paid in settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel (collectively, the **"Losses")** that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any action, suit, proceeding, investigation or claim that may be made or threatened by any person or in enforcing this indemnity (collectively the **"Claims")** insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the performance of professional services rendered to the Corporation or otherwise in connection with the matters referred to in this Agreement, whether performed before or after the execution of this Agreement by the Indemnitors. The Indemnitors agree to waive any right the Indemnitors may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. The Indemnitors also agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Indemnitors or any person asserting Claims on behalf of or in right of the Indemnitors for or in connection with this Agreement (whether performed before or after the Indemnitors' execution of this Agreement). The Indemnitors will not, without Canaccord Genuity's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless the Indemnitors have acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

10.1.2 Promptly after receiving notice of a Claim against any Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitors, the Indemnified Party will notify the Indemnitors in writing of the particulars thereof, provided that the omission so to notify the

Indemnitors shall not relieve the Indemnitors of any liability which the Indemnitors may have to any Indemnified Party except and only to the extent that any such delay in or failure to give notice as required materially prejudices the defense of such Claim or results in any material increase in the liability which the Indemnitors have under this indemnity. The Indemnitors shall have 14 days after receipt of the notice to undertake, conduct and control, through counsel of their own choosing and at their own expense, the settlement or defense of the Claim. If an Indemnitor undertakes, conducts and controls the settlement or defense of the Claim, the relevant Indemnified Parties shall have the right to participate in the settlement or defense of the Claim.

10.1.3 The foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable has determined that such Losses to which the Indemnified Party may be subject were caused solely by the gross negligence, intentional fault or willful misconduct of the Indemnified Party.

10.1.4 The Indemnitors hereby constitute Canaccord Genuity as trustee for each of the other Indemnified Parties of the Indemnitors' covenants under this indemnity with respect to those persons and Canaccord Genuity agrees to accept that trust and to hold and enforce those covenants on behalf of those persons.

10.1.5 The Indemnitors also solidarily agree to reimburse Canaccord Genuity for the time spent by their personnel in connection with any Claim at their normal per diem rates. Canaccord Genuity or any other Indemnified Party may retain one firm as counsel to separately represent it in the defense of a Claim, which shall be at the Indemnitors' expense if: (i) the Indemnitors do not promptly assume the defense of the Claim and in any event no later than 14 days after receiving actual notice of the Claim; (ii) the Indemnitor agree to separate representation; or (iii) Canaccord Genuity or any other Indemnified Party is advised by counsel that there is an actual or potential conflict in the Indemnitors' and Canaccord Genuity's or any other Indemnified Party's respective interests or additional defenses are available to Canaccord Genuity or any other Indemnified Party, which makes representation by the same counsel inappropriate.

10.1.6 The indemnity obligations of the Indemnitors hereunder are in addition to any liabilities which the Indemnitors may otherwise have to Canaccord Genuity or any other Indemnified Party.

10.2 Right of Indemnity in Favour of Others

With respect to any party who may be indemnified by 10.1 above and is not a party to this Agreement, Canaccord Genuity shall obtain and hold the rights and benefits of this Section 10 in trust for and on behalf of such indemnified party.

10.3 Contribution

10.3.1 In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 10 would otherwise be available in accordance with its terms but is, for any reason, unavailable to or unenforceable by Canaccord Genuity or any other Indemnified Party or enforceable otherwise than in accordance with its terms or insufficient to hold Canaccord Genuity or any Indemnified Party harmless in respect of a Claim, the Indemnitors shall solidarily contribute to all claims suffered or incurred by any Indemnified Party in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and Canaccord Genuity or any other Indemnified Party on the other hand from the issue and sale of the Offered Preferred Shares but also the relative fault of the Indemnitors, Canaccord Genuity or any other Indemnified Party as well as any relevant equitable considerations. The Indemnitors shall in any event be solidarily liable to contribute to the amount paid or payable by Canaccord Genuity or any other Indemnified Party as a result of a claim under Section 10, any amounts in excess of the Commission or any portion of such Commission actually received by Canaccord Genuity under this Agreement. Canaccord Genuity shall not in any event be liable to contribute, in the aggregate, any amounts in excess of the Commission or any portion of such Commission actually received. However, no party who has engaged in any fraud, fraudulent misrepresentation, willful misconduct or gross negligence shall be entitled to claim contribution from any person who has not engaged in such fraud, fraudulent misrepresentation, willful misconduct or gross negligence.

10.3.2 The rights to contribution provided in this Section 10.3 shall be in addition to and not in derogation of any other right to contribution which Canaccord Genuity may have by statute or otherwise at law.

10.3.3 With respect to any Indemnified Party who is not a party to this Agreement, it is the intention of the Indemnitors to constitute Canaccord Genuity as trustee for such Indemnified Party of the rights and benefits of this Section 10.3 and Canaccord Genuity agrees to accept such trust and to hold the rights and benefits of this Section 10.3 in trust for an on behalf of such Indemnified Party.

10.3.4 For greater certainty, in the event of unenforceability or unavailability of the indemnity provided for in Section 10, the Indemnitors shall not have any obligation to contribute pursuant to this Section 10.3 except to the extent the indemnity given by it in Section 10 would have been applicable to such Claim in accordance with its terms, had such indemnity been found to be enforceable and available to the Indemnified Parties.

11. ADVERTISEMENTS

The Corporation acknowledges that Canaccord Genuity shall have the right, subject to this Agreement, at its own expense, to place such advertisement or advertisements relating to the sale of the Offered Preferred Shares contemplated herein as Canaccord Genuity may consider desirable or appropriate and as may be permitted by applicable law. The Corporation and Canaccord Genuity each agree not to make or publish any advertisement in any media whatsoever relating to, or otherwise publicise, the transaction

provided for herein so as to result in any exemption from the prospectus and registration requirements of Canadian Securities Laws in any of the Selling Jurisdictions or any other jurisdiction in which the Offered Preferred Shares shall be offered or sold being unavailable in respect of the sale of the Offered Preferred Shares to prospective purchasers.

12. UNDERWRITERS' COMMISSION

In consideration of the services to be rendered by Canaccord Genuity in connection with the Offering, the Corporation shall pay Canaccord Genuity a cash fee (the **"Commission"**) equal to [*****] % with respect to the initial USD$ [*****] portion of the gross proceeds from the Offering and [*****] % with respect to the subsequent USD$ [*****] portion of the gross proceeds from the Offering. No other fee or commission is payable by the Corporation in connection with the completion of the Offering, except for the reimbursement of the Underwriter's Expenses.

13. ALL TERMS TO BE CONDITIONS

The Corporation agrees that the conditions contained in Section 5.2 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and that it will use its commercial best efforts to cause all such conditions to be complied with. Any breach or failure to comply with any of the conditions set out in Section 5.2 shall entitle Canaccord Genuity to terminate its obligations hereunder, by written notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that Canaccord Genuity may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of Canaccord Genuity in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on Canaccord Genuity any such waiver or extension must be in writing and signed by Canaccord Genuity.

14. MATERIAL CHANGES DURING DISTRIBUTION

During the period from the date hereof to the Closing Date, the Corporation shall promptly notify Canaccord Genuity (and, if requested by Canaccord Genuity, confirm such notification in writing) of (i) any Material Adverse Effect, actual or contemplated; (ii) any material change in any information provided to Canaccord Genuity concerning the Corporation, the Target, the Proposed Acquisition, the Common Equity Capital Raise, the Preferred Shares, the GSO Commitment, the BlackRock Commitment or the Offering; (iii) any notice by any judicial or regulatory authority or any stock exchange requesting any information, meeting or hearing relating to the Corporation or the Offering; or (iv) any other event or state of affairs that may be material to Canaccord Genuity or the securityholders of the Corporation. During the period from the date hereof to the Closing Date, the Corporation shall promptly, and in any event, within any applicable time limitation, comply with all applicable filing and other requirements under Canadian Securities Laws as a result of such change. The Corporation shall in good faith discuss with Canaccord Genuity any fact or change in circumstances (actual, anticipated, contemplated or threatened, and financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing need be given to Canaccord Genuity pursuant to this Section 14.

15. PRESS RELEASES AND OTHER PUBLIC DOCUMENTS

The Corporation shall (i) provide Canaccord Genuity and its counsel with a reasonable opportunity to review and comment on any press release or other public communication issued by the Corporation in connection with the Proposed Acquisition and the Offering, including any materials to be mailed to shareholders of the Corporation in connection with the Meeting and the Proposed Acquisition and its financing; (ii) at Canaccord Genuity's request include a reference to Canaccord Genuity and its role in any such release or communication, and (iii) ensure that any press release concerning the Offering complies with applicable law including U.S. securities law restrictions in respect of general solicitation, general advertising and directed selling efforts. The Corporation acknowledges that if the Offering is successfully completed, Canaccord Genuity will be permitted to publish, at its own expense, public announcements or other communications relating to its services in connection with the Offering as it considers appropriate.

16. GENERAL

16.1 Notices

16.1.1 Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a **"notice"**) shall be in writing addressed as follows:

(a) If to the Corporation, to it at:

Amaya Gaming Group Inc.
7600 TransCanada Hwy
Pointe-Claire, QC H9R 1C8

Attention: David Baazov
Fax: (514) 744-5114

with a copy to:

Osler, Hoskin & Harcourt LLP
1000 De la Gauchetière Street West
Suite 2100
Montreal, QC H3B 4W5

Attention: Eric Levy
Fax: (514) 904-8101

(b) If to Canaccord Genuity, to:

Canaccord Genuity Corp.
Brookfield Place
161 Bay Street, Suite 3000
Toronto, Ontario M5J 2S1

[*****]

with a copy to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Attention: David Weinberger
Fax: (416) 947-0866

or to such other address as any of the parties may designate by notice given to the others.

16.1.2 Each notice shall be personally delivered to the addressee or sent by facsimile transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by facsimile transmission shall be deemed to be given and received on the first Business Day following the day on which it is sent.

16.2 Time of the Essence

Time shall, in all respects, be of the essence hereof.

16.3 Headings

The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

16.4 Singular and Plural, etc.

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

16.5 Entire Agreement

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings. This Agreement may be amended or modified in any respect by written instrument only. All schedules attached to this Agreement are deemed to be part hereof and are hereby incorporated by reference.

16.6 Severability

The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

16.7 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

16.8 Successors and Assigns

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, Canaccord Genuity and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.

16.9 Further Assurances

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

16.10 Conflict

The Corporation acknowledges that Canaccord Genuity and its affiliates carry on a range of businesses, including providing stockbroking, investment advisory, research, investment management and custodial services to clients and trading in financial products as agent or principal. It is possible that Canaccord Genuity and other entities in its group that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation’s interests under this Agreement.

16.11 Language

The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*

16.12 Effective Date

This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

16.13 Fiduciary

The Corporation hereby acknowledges that Canaccord Genuity is acting solely as underwriter in connection with the purchase and sale of the Offered Preferred Shares. The Corporation further acknowledges that Canaccord Genuity is acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that Canaccord Genuity act or be responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other person in connection with any activity that Canaccord Genuity may undertake or have undertaken in furtherance of such purchase and sale of the Corporation's securities, either before or after the date hereof. Canaccord Genuity hereby expressly disclaims any fiduciary or similar obligations to the Corporation, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to that effect. The Corporation and Canaccord Genuity agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by Canaccord Genuity to the Corporation regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation. The Corporation and Canaccord Genuity agree that Canaccord Genuity is acting as principal and not the fiduciary of the Corporation and Canaccord Genuity has not assumed, and Canaccord Genuity will not assume, any advisory responsibility in favour of the Corporation with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether Canaccord Genuity has advised or is currently advising the Corporation on other matters).

16.14 Counterparts and Facsimile

This Agreement may be executed in any number of counterparts and by facsimile, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

[Remainder of Page Intentionally Left Blank]

If the Corporation is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this letter where indicated below and delivering the same to Canaccord Genuity.

Yours very truly,

CANACCORD GENUITY CORP.

By: *(s) Stewart Busbridge*
Name: Stewart Busbridge
Title: Managing Director

The foregoing is hereby accepted on the terms and conditions herein set forth.

DATED as of the 31st day of July, 2014.

AMAYA GAMING GROUP INC.

By: *(s) David Baazov*
Name: David Baazov
Title: Chief Executive Officer

The undersigned subsidiaries of the Corporation hereby intervene to this Agreement to acknowledge and agree to their solidary indemnification obligations set forth in Section 10 of this Agreement.

DATED as of the 31st day of July, 2014.

DIAMOND GAME ENTERPRISES

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA (ALBERTA) INC.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

CADILLAC JACK, INC.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

CRYPTOLOGIC LTD.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA GAMING HOLDINGS CANADA INC.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA INTERACTIVE USA CORPORATION

By: *(s) David Baazov*
Name: David Baazov
Title: Director

EQUIPOS Y SOLUCIONES TECNOLOGICAS CADILLAC JACK, S. DE R.L. DE C.V.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA AMERICAS CORPORATION

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA HOLDINGS CORPORATION

By: *(s) David Baazov*
Name: David Baazov
Title: Director

SCHEDULE A
TERMS AND CONDITIONS FOR
UNITED STATES OFFERS AND SALES

*This is Schedule A to the underwriting agreement (the **"Underwriting Agreement"**) dated July 31, 2014 between Amaya Gaming Group Inc., on the first part, and Canaccord Genuity Corp., on the second part. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Underwriting Agreement and the following terms shall have the meanings indicated:*

Directed Selling Efforts	means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule A, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Preferred Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of such securities;
Foreign Issuer	means a "foreign issuer" as that term is defined in Rule 902(e) of Regulation S;
General Solicitation or General Advertising	means "general solicitation" or "general advertising", as used under Rule 502(c) under the U.S. Securities Act, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the internet, or telecommunications, including electronic display, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
Offshore Transaction	means "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;
Qualified Institutional Buyer	means "qualified institutional buyer" as that term is defined in Rule 144A(a)(1)(i) under the U.S. Securities Act;
Regulation D	means Regulation D under the U.S. Securities Act;

Regulation S	means Regulation S under the U.S. Securities Act;
SEC	means the United States Securities and Exchange Commission;
Substantial U.S. Market Interest	means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S;
Substituted Purchasers	means Qualified Institutional Buyers designated by Canaccord Genuity to purchase Offered Preferred Shares directly from the Corporation in the United States as substituted purchasers;
United States	means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;
U.S. Affiliate	means Canaccord Genuity Inc.;
U.S. Exchange Act	means the United States Securities Exchange Act of 1934, as amended; and
U.S. Securities Act	means the United States Securities Act of 1933, as amended.
U.S. Subscription Agreement	means the agreement to be entered into between the Corporation and each purchaser of Offered Preferred Shares in the United States, in the form agreed to by the Corporation and Canaccord Genuity.

Representations, Warranties and Covenants of Canaccord Genuity

Canaccord Genuity and the U.S. Affiliate separately (and for greater certainty, not solidarily within the meaning of the *Civil Code of Québec*) acknowledge that the Offered Preferred Shares and the Underlying Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and the Offered Preferred Shares may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, Canaccord Genuity and the U.S. Affiliate separately (and for greater certainty, not solidarily within the meaning of the *Civil Code of Québec*) represents, warrants and covenants to the Corporation that:

1. It has not offered and arranged the sale of, and will not offer and arrange the sale of, any Offered Preferred Shares as part of its distribution except (a) in an offshore transaction in accordance with Rule 903 of Regulation S, or (b) in the United States to Qualified Institutional Buyers purchasing Offered Preferred Shares directly from the Corporation as Substituted Purchasers pursuant to the exemption from the registration requirements

under the U.S. Securities Act provided by Rule 506 of Regulation D and similar exemptions under applicable state securities laws, and as provided in paragraphs 2 through 12 below. Neither it nor any person acting on its behalf (i) other than as permitted in paragraphs 2 through 13 below has made or will make any offer to sell or any solicitation of an offer to buy Offered Preferred Shares to any person in the United States; (ii) has otherwise facilitated or will facilitate any sale of Offered Preferred Shares to any purchaser unless at the time the buy order was or will have been originated, the purchaser was outside the United States or it or any person acting on its behalf reasonably believed that such purchaser was outside the United States; or (iii) has engaged or will engage in any Directed Selling Efforts in the United States with respect to the offer and sale of the Offered Preferred Shares.

2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Preferred Shares, except with the U.S. Affiliate.

3. All offers and arranged sales of the Offered Preferred Shares in the United States have been and will be made or arranged through the U.S. Affiliate, which on the date of such offers and arranged sales was and will be (a) duly registered as a broker or dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempt) and (b) a member of and in good standing with the Financial Industry Regulatory Authority Inc. and in compliance with all applicable federal and state requirements governing the registration and conduct of broker-dealers.

4. Offers and arranged sales of Offered Preferred Shares in the United States have not and will not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

5. Offers to sell and solicitations of offers to buy the Offered Preferred Shares in the United States have and will be made in a manner consistent with Rule 506 of Regulation D to persons with whom Canaccord Genuity or the U.S. Affiliate has a pre-existing relationship and who are or are reasonably believed by them to be Qualified Institutional Buyers.

6. Prior to the completion of any sale of Offered Preferred Shares in the United States, each purchaser thereof will be required to execute and deliver to Canaccord Genuity a U.S. Subscription Agreement.

7. All purchasers of the Offered Preferred Shares that are in the United States will be informed that the Offered Preferred Shares and the Underlying Shares have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and the Offered Preferred Shares are being sold to them without registration under the U.S. Securities Act in reliance on the exemption from registration provided by Rule 506 of Regulation D and similar exemptions under applicable state securities laws.

8. On the Closing Date, Canaccord Genuity and the U.S. Affiliate will provide to the Corporation a certificate, in the form of Annex I to this Schedule A, relating to the manner of the offer and sale of the Offered Preferred Shares in the United States or will be deemed to have represented that neither it nor the U.S. Affiliate offered or arranged for the sale of Offered Preferred Shares in the United States.

9. None of Canaccord Genuity, the U.S. Affiliate, their respective affiliates or any person acting on their behalf (other than the Corporation, its affiliates and any person acting on their behalf, as to which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act, in connection with the offer and sale of the Offered Preferred Shares.

10. Each offeree of Offered Preferred Shares in the United States has been or will be provided with a copy of the U.S. Subscription Agreement and no other written material had been or will be used in connection with the offer and sale of the Offered Preferred Shares in the United States.

11. With respect to Offered Preferred Shares to be offered and sold in reliance on Rule 506 of Regulation D, none of Canaccord Genuity, the U.S. Affiliate, nor any of their respective directors, executive officers, other officers participating in the Offering, general partners or managing members, or any of the respective directors, executive officers or other officers participating in the Offering of any such general partner or managing member (each, an "Underwriter Covered Person" and, together, "Underwriter Covered Persons"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation D (a "Disqualification Event"), except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof.

12. None of Canaccord Genuity nor the U.S. Affiliate are aware of any person (other than any Corporation Covered Person (as defined below) or Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Offered Preferred Shares pursuant to Rule 506 of Regulation D. Canaccord Genuity will notify the Corporation, prior to the Closing Date of any agreement entered into between Canaccord Genuity and such person in connection with such sale.

13. Canaccord Genuity will notify the Corporation in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Underwriter Covered Person not previously disclosed to the Corporation in accordance with Section 11 of this Schedule A and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Underwriter Covered Person.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees that:

1. The Corporation is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Offered Preferred Shares or the Underlying Shares.

2. The Corporation is not, and as a result of the sale of the Offered Preferred Shares contemplated hereby will not be, an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended.

3. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D concerning the filing of a notice of sales on Form D.

4. None of the Corporation, its affiliates, or any person acting on its or their behalf (other than Canaccord Genuity, the U.S. Affiliate or any person acting on their behalf, as to which no representation is made), has made or will make (A) except with respect to offers and sales to Qualified Institutional Buyers purchasing Offered Preferred Shares directly from the Corporation as Substituted Purchasers in reliance upon an exemption from registration under the U.S. Securities Act provided by Rule 506 of Regulation D in accordance with the provisions set forth herein, any offer to sell, or any solicitation of an offer to buy, any Offered Preferred Shares to any person in the United States, or (B) any offer to sell or any solicitation of an offer to buy Offered Preferred Shares unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States or, (ii) the Corporation, its affiliates, and any person acting on their behalf reasonably believes that the purchaser is outside the United States.

5. None of the Corporation, its affiliates, or any person acting on its or their behalf (other than Canaccord Genuity, the U.S. Affiliate or any person acting on their behalf, as to which no representation is made) has made or will make any Directed Selling Efforts, or has taken or will take any action that would cause the exemption afforded by Rule 506 of Regulation D or Regulation S to be unavailable for offers and sales of the Offered Preferred Shares, pursuant to this Agreement.

6. None of the Corporation, any of its affiliates or any person acting on its or their behalf (other than Canaccord Genuity, the U.S. Affiliate or any person acting on their behalf, as to which no representation is made) have engaged or will engage in any form of General Solicitation or General Advertising with respect to offers or sales of the Offered Preferred Shares in the United States or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

7. The Corporation has not, for a period of six months prior to the commencement of the Offering hereof sold, offered for sale or solicited any offer to buy any of its securities, and will not do so for a period of six months following the completion of the Offering, in the United States in a manner that would be "integrated" with the Offering and that would cause the exemption from registration afforded by Rule 506 of Regulation D or the exclusion from registration provided by Regulation S to be unavailable for offers and sales of the Offered Preferred Shares pursuant to this Agreement.

8. None of the Corporation, its affiliates, or any person acting on its or their behalf (other than Canaccord Geunity, the U.S. Affiliate and any person acting on their behalf, as to which no representation is made) has taken or will take, directly or indirectly, any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Preferred Shares.

9. With respect to Offered Preferred Shares to be offered and sold in reliance on Rule 506 of Regulation D, none of the Corporation, any of its predecessors, any affiliated issuer, any director, executive officer, other officer participating in the Offering, general manager, partner or managing member of the Corporation, any "beneficial owner" (as that term is defined in Rule 13d-3 under the U.S. Exchange Act) of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, nor any "promoter" (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale (each, a "Corporation Covered Person" and, together, "Corporation Covered Persons"), is subject to any Disqualification Event except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Corporation has complied with its disclosure obligations under Rule 506(e), and has furnished to Canaccord Genuity a copy of any disclosures provided thereunder.

10. The Corporation is not aware of any person (other than any Corporation Covered Person or Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Offered Preferred Shares. The Corporation will notify Canaccord Genuity, prior to the Closing Date of any agreement entered into between the Corporation and such person in connection with such sale.

11. The Corporation will notify Canaccord Genuity in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Corporation Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Corporation Covered Person.

APPENDIX I TO SCHEDULE A

UNDERWRITER'S CERTIFICATE

In connection with the private placement in the United States of Preferred Shares (the **"Offered Preferred Shares"**) of Amaya Gaming Group Inc. (the **"Corporation"**) pursuant to the underwriting agreement dated July 31, 2014 among the Corporation and Canaccord Genuity (the **"Underwriting Agreement"**), the undersigned does hereby certify as follows:

(Unless otherwise defined herein, terms used in this exhibit that are defined in the Underwriting Agreement shall have the same meaning herein as in the Underwriting Agreement (including Schedule A thereto)).

(a) all offers and sales of the Offered Preferred Shares in the United States were effected and arranged through the undersigned U.S. Affiliate which is, and was at the time of such offer and arranged sale (i) a duly registered broker dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer is made (unless exempted from the respective state's broker-dealer registration requirements) and (ii) a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;

(b) all offers and arranged sales of Offered Preferred Shares in the United States have been effected in accordance with all applicable United States federal and state broker-dealer requirements;

(c) immediately prior to contacting any offeree in the United States we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer and, on the date hereof, we continue to believe that each such person purchasing Offered Preferred Shares from the Corporation as a Substituted Purchaser is a Qualified Institutional Buyer;

(d) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Preferred Shares in the United States;

(e) none of us has taken any action that would constitute a violation of Regulation M under the U.S. Exchange Act with respect to the Offering;

(f) each offeree was provided, prior to the time of such offeree's purchase of any Offered Preferred Shares from the Corporation, with a copy of the U.S. Subscription Agreement and none of us has used or will use any written material other than the Subscription Agreement;

(g) the offering of the Offered Preferred Shares in the United States has been conducted by us through the U.S. Affiliate in accordance with the terms of the Underwriting Agreement, including Schedule A thereto; and

(h) prior to any arranged sale of Offered Preferred Shares in the United States, we obtained properly completed and executed U.S. Subscription Agreements from all Purchasers therein.

Dated this day of , 2014.

CANACCORD GENUITY INC.

By: _____

Name:
Title:

SCHEDULE B
CONVERTIBLE SECURITIES

*This is Schedule B to the underwriting agreement (the "**Underwriting Agreement**") dated July 31, 2014 between Amaya Gaming Group Inc., on the first part, and Canaccord Genuity Corp., on the second part. All amounts are in Canadian dollars, except where otherwise indicated.*

WARRANTS

Number	Exercise Price	Expiry Date
673,300	$ 3.00	April 30, 2015
862,280	$ 6.25	January 31, 2016
4,000,000	$ 19.17	May 15, 2024

STOCK OPTIONS

Number of shares authorized to be issued under the plan	Number of issued and outstanding options
9,300,000	5,485,955

On April 29, 2010, the Corporation entered into a subordinated debt agreement with Capital Régional et Coopératif Desjardins ("**Desjardins**") in the amount of $3,000,000 (the "**Loan Agreement**") which will be disbursed in two tranches of $1,500,000, each subject to the satisfaction of the conditions set forth in the Loan Agreement. The subordinated debt is repayable in equal monthly instalments over a five year period. The loan bears interest at the annual rate of 14% plus an additional interest representing 1% of yearly gross sales of the Corporation for the first $25,000,000 of sales and an additional 0.20% for sales over $25,000,000. The subordinated debt is convertible into voting and participating shares of the Corporation on an event of default by the Corporation at the discretion of Desjardins on the terms set forth in the Loan Agreement. As amended on June 22, 2010, in the event Desjardins exercises the conversion privilege as a result of an event of default, the conversion is based on the greater of (i) the book value of the Common Shares of the Corporation on the basis of the most recent audited consolidated financial statements or, at Desjardins' sole discretion, the most recent unaudited consolidated quarterly financial statements of the Corporation, provided that such book value shall not be less than one cent per Common Share, and (ii) the minimum price authorized by the applicable rules. The first tranche was disbursed on April 30, 2010 and the second tranche will be disbursed once certain conditions of the Loan Agreement have been met.

Under the terms of the subordinated debt agreement with the lender, the Corporation is required amongst other conditions, to maintain at all times certain ratios.

On May 15, 2014, the Corporation's wholly-owned subsidiary, Cadillac Jack, Inc. ("**Cadillac Jack**") obtained credited facilities from FS Investment Corporation and FS Investment Corporation II for the purpose of financing working capital expenses and general corporate purposes of the Corporation and its subsidiaries (the **"Credit Facilities").** The Credit Facilities provide for (i) an incremental US$80 million term loan to Cadillac Jack's existing US$160 million senior term loan, and (ii) a mezzanine debt in the form of a subordinated term loan in the aggregate principal amount of US$100 million (the **"Mezzanine Facility").** In connection with the Mezzanine Facility, the Corporation granted 4 million common share purchase warrants to the lenders. Each warrant entitles the holders thereof to acquire one common share of the Corporation at a price per common share equal to $19.17 at any time up to a period ending 10 years after the closing date.

In connection with the financing of the Proposed Acquisition, up to US$1,050,000,000 of Preferred Shares, up to US$55,000,000 Common Shares issued as part of the Common Equity Capital Raise and up to 12,750,000 Commitment Warrants may be issued by the Corporation.

SCHEDULE C
PREFERRED SHARE PROVISIONS

(See articles of amendment)

SCHEDULE D
OPINIONS

[INTENTIONALLY DELETED]

SCHEDULE E
SUBSIDIARIES

- Reliance Management holds one share in each of the following companies:
  - Wagerlogic Casino Software Limited
  - Wagerlogic Malta Software Limited
  - Cryptologic Malta Limited
- All of the shares of Cadillac Jack, Inc. and 65% of the interest of Cadillac Jack, Inc. in its subsidiaries Equipos y Soluciones Tecnologicos Cadillac Jack de México, S. de R.L. de C.V., Commercializadera de Juegos Cadillac Jack de México, S. de R.L. de C.V., Operadora de Juegos Cadillac Jack de México, S. de R.L. de C.V., and Servicios Administrativos Cadillac Jack de México, S. de R.L. de C.V., have been pledged to Wilmington Trust, National Association (in its capacity as collateral agent for its benefit and for the benefit of certain other secured parties).

Exhibit 99.60

EXECUTION VERSION

SUBSCRIPTION AGREEMENT

July 31, 2014

Amaya Gaming Group Inc.
7600 TransCanada Highway
Pointe-Claire, QC H9R 1C8

Attention: David Baazov, President and Chief Executive Officer

Dear Sirs:

The funds and/or accounts listed in Schedule A hereto (collectively, the **"Purchasers"** and each individually, a **"Purchaser")**, each of which is managed or advised by BlackRock Financial Management, Inc. **("BlackRock")** or its affiliates, understand that Amaya Gaming Group Inc. (the **"Corporation")** proposes to issue and sell to the Purchasers (in the aggregate), on a private placement basis the Relevant Number of Preferred Shares (as defined below) of the Corporation (as set forth in Schedule A) (the **"Offered Preferred Shares")** at a price of CDN$1,000 per Convertible Preferred Share for aggregate gross proceeds of U.S.$270,834,024.51 (the **"Issuance")**, as set forth in Schedule A hereto.

Upon and subject to the terms and conditions set forth herein, the Purchasers hereby separately (and for greater certainty, not "solidarily" within the meaning of the *Civil Code of Québec)* offer to purchase from the Corporation in their respective percentages set out in Schedule A and by the Corporation's acceptance hereof the Corporation agrees to sell to the Purchasers, at the Closing Time (as defined herein) all of the Offered Preferred Shares to be issued and sold pursuant to the terms hereof. Each of the Purchasers is (A) an "accredited investor" within the meaning of NI 45-106 (as defined below); and (B) as indicated beside each Purchaser's name in Schedule A hereto, either (i) not a "U.S. person" (as defined in Regulation S under the U.S. Securities Act) and is purchasing the securities in an offshore transaction in accordance with Regulation S; or (ii) (x) a Qualified Institutional Buyer (as defined below) or (y) an Institutional Accredited Investor (as defined below) and will acquire the Offered Preferred Shares from the Corporation in transactions designed to be exempt from the registration requirements of the U.S. Securities Act. The commitments of each Purchaser are set out in Schedule A hereto.

In consideration of the agreements and commitments under this Agreement by the Purchasers in connection with the Issuance, the Corporation shall (i) pay to the Purchasers the Fee (as defined below) and (ii) shall issue to the Purchasers 1.75 million warrants in the form attached hereto as Schedule C (the **"Warrants"**; the Offered Preferred Shares and the Warrants, together, the **"Offered Securities")**, each in accordance with Section 10 of this Agreement. The Fee shall be payable and the Warrants shall be issuable by the Corporation at the Closing Time and shall be fully earned by the Purchasers upon completion of the Issuance.

1. DEFINITIONS AND SCHEDULES

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

1.1.1 **"Act"** means the *Securities Act* (Québec);

1.1.2 **"Acquisition"** means the transaction pursuant to which Titan (IOM) Mergerco Limited will, subject to the terms and conditions set forth in the Acquisition Agreement, merge with and into the Target, with the Target surviving as a wholly-owned direct subsidiary of Amaya Holdings B.V., a Subsidiary of the Corporation;

1.1.3 **"Acquisition Agreement"** means the deed and scheme of merger relating to the Acquisition dated June 12, 2014 entered into among the Corporation, Amaya Holdings B.V., Titan (IOM) Mergerco Limited, the Target and each of the warranting sellers and the sellers' representative listed therein;

1.1.4 **"Acquisition Pro Forma Financial Statements"** means the unaudited pro forma consolidated financial statements of the Corporation assuming completion of the Acquisition as at and for the year ended December 31, 2013 included in the Circular;

1.1.5 **"Agreement"** means this agreement resulting from the acceptance by the Corporation of the offer made by the Purchasers hereby;

1.1.6 **"Anti-Corruption Laws"** means all laws, rules, and regulations of any jurisdiction applicable to the Corporation, its subsidiaries and their affiliates from time to time concerning or relating to bribery or corruption;

1.1.7 **"Anti-Money Laundering Laws"** shall mean any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties applicable to a the Corporation, its subsidiaries or their affiliates, related to terrorism financing or money laundering, including any applicable provision of Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) of 2001 (Title III of Pub. L. 107-56), The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (S.C. 2000, c. 17), and applicable sections of the Criminal Code (R.S.C., 1985, c. C-46);

1.1.8 **"Applicable Securities Laws"** means, collectively, the applicable Canadian Securities Laws and the securities legislation of and published policies issued by each Securities Regulator;

1.1.9 **"Best of the Corporation's Knowledge"** means to the best of the knowledge of David Baazov, Daniel Sebag or Marlon D. Goldstein, senior officers of the Corporation, after due inquiry;

1.1.10 **"BlackRock"** shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.11 **"BlackRock Group"** means BlackRock, its affiliates and funds, clients as at the Closing Date and account managed or advised by BlackRock or its affiliates;

1.1.12 **"BlackRock Commitment Letter"** means the commitment letter dated June 12, 2014 between the Corporation and BlackRock, as amended on June 19, 2014;

1.1.13 **"Business Day"** means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Montreal, Québec or the City of Toronto, Ontario;

1.1.14 **"Cadillac Jack Credit Agreements"** means the (i) U.S.$180,000,000 credit agreement, as increased to U.S.$240,000,000 by the first amendment to the credit agreement among Cadillac Jack, Inc., the several lenders from time to time parties thereto and Wilmington Trust, National Association, as administrative agent and collateral agent; and (ii) U.S.$100,000,000 credit agreement among Cadillac Jack, Inc., the several lenders from time to time parties thereto, Wilmington Trust, National Association, as administrative agent and collateral agent and GSO, as sole arranger;

1.1.15 **"Canadian Securities Laws"** means all applicable securities laws in each of the provinces and territories of Canada and the respective rules and regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such provinces and the rules of the TSX;

1.1.16 **"CDN$"** as used herein means Canadian dollars;

1.1.17 **"Circular"** means the Corporation's management information circular dated June 30, 2014 and prepared in connection with the Meeting, together with any amendments thereto or supplements thereof;

1.1.18 **"Closing"** means the completion of the issue and sale by the Corporation, and the purchase by the Purchasers of the Offered Preferred Shares and issuance by the Corporation to the Purchasers of the Warrants as contemplated by this Agreement;

1.1.19 **"Closing Date"** means the date of the closing of the Acquisition or such other date(s) as the Purchasers and the Corporation may agree;

1.1.20 **"Closing Time"** means the time the Offered Securities are to be issued in accordance with the Flow of Funds Closing Agreement on the Closing Date or such other time on the Closing Date as the Corporation and the Purchasers may agree;

1.1.21 **"Common Shares"** means the common shares in the capital of the Corporation;

1.1.22 **"Common Equity Capital Raise"** means the issuance of the CDN$640 million of Subscription Receipts pursuant to the Subscription Receipts Underwriting Agreement and issuance of the Common Shares pursuant to the GSO Subscription Agreement;

1.1.23 **"Control"** has the meaning given to it under the Act;

1.1.24 **"Corporation"** means Amaya Gaming Group Inc. and includes any successor corporation to or of the Corporation;

1.1.25 **"Corporation's Information Record"** means all information contained in any press release, material change report (excluding any confidential material change report), financial statements, information circulars, annual information forms, prospectuses or other document of the Corporation which has been publicly filed by, or on behalf of, the Corporation pursuant to Canadian Securities Laws or otherwise by or on behalf of the Corporation;

1.1.26 **"Credit Facilities Documents"** means the First Lien Credit Agreement, the Second Lien Credit Agreement, the Intercreditor Agreement and other documents governing facilities provided thereunder in form provided to the Purchasers prior to the Closing Date;

1.1.27 **"Data Privacy Laws"** shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, policies, orders, decrees or judgments, promulgated or entered into by any Governmental Authority, relating in any way to the transmission, storage, security or protection of data and information, including personally identifiable information;

1.1.28 **"Debt Capital Raise"** means the transactions contemplated by the Credit Facilities Documents pursuant to which Amaya Holdings B.V. and Amaya (US) Co-Borrower, LLC, as borrowers, will obtain senior secured credit facilities to be in an aggregate amount of up to U.S.$2,900 million;

1.1.29 **"Debt Instrument"** means any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Corporation or the Subsidiaries are a party or otherwise bound;

1.1.30 **"Environmental Laws"** shall have the meaning ascribed to such term in Section 4.1.63 of this Agreement;

1.1.31 **"Fee"** shall have the meaning ascribed to such term in Section 10 of this Agreement;

1.1.32 **"Financial Statements"** means audited consolidated financial statements of the Corporation as at and for the financial years ended December 31, 2013, and 2012, and the unaudited consolidated financial statements of the Corporation for the three month period ended March 31, 2014;

1.1.33 **"First Lien Credit Agreement"** means the first lien credit agreement dated on or about the date hereof between, among others, the Corporation, Amaya Holdings Coöperatieve U.A., Amaya Holdings B.V, Amaya (US) Co-Borrower, LLC, Deutsche Bank AG New York Branch and the Lenders named therein consisting of a first lien term loan facility in the amount of U.S.$2,000 million and the Revolving Credit Facility in the amount of U.S.$100 million;

1.1.34 **"Flow of Funds Closing Agreement"** means the Flow of Funds Closing Agreement entered into on the date hereof inter alia by and amoung the Corporation, the Purchasers and the other parties thereto in the form attached hereto as Schedule L;

1.1.35 **"Gaming Authority"** shall mean, in any jurisdiction in which the Corporation or any of its Subsidiaries manages or conducts any casino, gaming business or activities, the applicable gaming board, commission, or other governmental gaming regulatory body or agency which (a) has, or may at any time after the Closing Date have, jurisdiction over the gaming activities of the Corporation or its Subsidiaries or any successor to such authority or (b) is, or may at any time after the Closing Date be, responsible for interpreting, administering and enforcing the Gaming Laws;

1.1.36 **"Gaming Laws"** shall mean all applicable constitutions, treaties, laws, rules, agreements, regulations and orders and statutes pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming, gambling or casino activities and all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to the gambling, casino, gaming businesses or activities of the Corporation or any of its Subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities;

1.1.37 **"Gaming Suitability Provisions"** means provisions contained in the articles of the Corporation or any other constating documents of the Corporation which would allow the Corporation, subject to certain conditions set out therein, to purchase or redeem its Common Shares held by a person who is determined to be an "Unsuitable Person" within the meaning of such articles or other constating documents;

1.1.38 **"Governmental Authority"** means any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) self-regulatory organization or stock exchange, (iii) any subdivision, agent, commission, board, or authority of any of the foregoing, or (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

1.1.39 **"GSO"** means GSO Capital Partners LP and its affiliates;

1.1.40 **"GSO Subscription Agreement"** means the subscription agreement of even date herewith between, among others, certain funds and/or accounts managed or advised by GSO named therein and the Corporation in relation to the contemplated issuance by the Corporation of U.S.$600,000,000 of Preferred Shares and U.S.$55,000,000 of Common Shares;

1.1.41 **"IFRS"** means international financial reporting standards set by the International Accounting Standards Board;

1.1.42 **"including"** means including without limitation;

1.1.43 **"Indemnified Party"** or **"Indemnified Parties"** shall have the meaning ascribed to such term in Section 9 of this Agreement;

1.1.44 **"Indemnified Tax"** shall have the meaning ascribed to such term in Section 9.3.1, and shall include, for greater certainty, any Tax payable under Part XIII of the *Income Tax Act* (Canada);

1.1.45 **"Indemnitors"** shall have the meaning ascribed to such term in Section 9.3.1 of this Agreement;

1.1.46 **"Institutional Accredited Investor"** means an institution that is an "accredited investor" as the term is defined in Rule 501(a)(1), (2), (3) or (7) promulgated under the U.S. Securities Act;

1.1.47 **"Intellectual Property"** means, collectively, all intellectual property rights which pertain to the business of the Corporation as it is currently conducted and contemplated of whatsoever nature, kind or description including all: (i) patent rights; (ii) trade-marks, trade-mark registrations, trade-mark applications, rights under registered user agreements, trade names and other trade-mark rights; (iii) copyrights and applications therefor, including all computer software and rights related thereto; (iv) trade secrets and proprietary and confidential information; (v) industrial designs and registrations thereof and applications therefor; (vi) domain names and IP addresses, (vii) renewals, modifications, developments and extensions of any of the items listed in clauses (i) through (vi) above; and (viii) patterns, plans, designs, research data, other proprietary know-how, processes, drawings, technology, inventions, formulae, specifications, performance data, quality control information, unpatented blue prints, flow sheets, equipment and parts lists, instructions, manuals, records and procedures, and all licences, agreements and other contracts and commitments relating to any of the foregoing;

1.1.48 **"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date hereof between, among others, the Corporation, Amaya Holdings Coöperatieve U.A., Amaya Holdings B.V., Amaya (US) Co-Borrower, LLC, Deutsche Bank AG New York Branch and the Lenders named therein;

1.1.49 **"Intertain"** shall have the meaning ascribed to such term in Section 4.1.8 of this Agreement;

1.1.50 **"Issuance"** shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.51 **"Jurisdictions"** means the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec;

1.1.52 **"Losses"** shall have the meaning ascribed to such term in Section 9 of this Agreement;

1.1.53 **"Material Adverse Effect"** means any material adverse change in or adverse effect on the business, affairs or financial condition or financial prospects of the Corporation, the Target and their respective subsidiaries (on a consolidated basis);

1.1.54 **"Material Agreement"** means any material note, indenture, mortgage or other form of indebtedness, including the Cadillac Jack Credit Agreements, and any contract, commitment, agreement (written or oral), instrument, lease or other document, including licence agreements and agreements relating to intellectual property, to which the Corporation or its Subsidiaries are a party or otherwise bound and which is material to the Corporation or its Subsidiaries;

1.1.55 **"Material Subsidiaries"** means Cryptologic Ltd., Cadillac Jack, Inc., Amaya Holdings Corporation, Amaya Americas Corporation, Amaya (Alberta) Inc., Diamond Game Enterprises, Equipos y Soluciones Tecnológicas Cadillac Jack, S. de R.L. de C.V., Amaya Interactive USA Corporation and Amaya Gaming Holdings Canada Inc.;

1.1.56 **"Meeting"** means such meeting or meetings of the shareholders of the Corporation, including any adjournment or postponement thereof, that was convened *inter alia* to consider, and if deemed advisable approve the creation of the Preferred Shares and other matters in connection with the Transactions and issuance of securities as part of the financing of the Acquisition to comply with TSX rules;

1.1.57 **"misrepresentation"**, **"material fact"**, **"material change"**, **"subsidiary"**, **"affiliate"**, **"associate"**, and **"distribution"** have the respective meanings ascribed thereto in the Act;

1.1.58 **"notice"** shall have the meaning ascribed to such term in Section 14.1 of this Agreement;

1.1.59 **"NI 45-106"** means National Instrument 45-106 – *Prospectus and Registration Exemptions;*

1.1.60 **"Offered Preferred Shares"** shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.61 **"Offered Securities"** shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.62 **"PATRIOT Act"** shall have the meaning ascribed to such term in Section 14.12 of this Agreement;

1.1.63 "**PCMLTFA**" has the meaning ascribed to such term in Section 4.2.23 of this Agreement;

1.1.64 **"person"** means any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

1.1.65 [***] [Defined term used only in redacted sections of this Agreement.]

1.1.66 **"Preferred Shares"** means convertible preferred shares in the capital of the Corporation having the terms and conditions contained in the Preferred Share Terms;

1.1.67 **"Preferred Shares Capital Raise"** means the issuance by the Corporation of (i) the Offered Preferred Shares, (ii) the U.S.$600,000,000 of Preferred Shares pursuant to the GSO Subscription Agreement and (iii) the U.S.$179,166,897.06 of Preferred Shares pursuant to the Preferred Shares Underwriting Agreement;

1.1.68 **"Preferred Share Terms"** means the terms and conditions applicable to the Preferred Shares set out in Schedule B hereto;

1.1.69 **"Preferred Shares Underwriting Agreement"** means the underwriting agreement dated on or about August 1, 2014 between, among others, Canaccord Genuity Corp. and the Corporation in relation to the contemplated issuance by the Corporation of U.S.$179,166,897.06 of Preferred Shares;

1.1.70 **"Proceeding"** shall have the meaning ascribed to such term in Section 9.1.1 of this Agreement;

1.1.71 **"Projections"** means the projections of the Corporation and its Subsidiaries included in any document or presentation provided by the Corporation or on its behalf to BlackRock or any of the Purchasers and any other projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to BlackRock and/or the Purchasers prior to the Closing Date;

1.1.72 **"Purchasers"** shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.73 **"Purchasers' Expenses"** shall have the meaning ascribed to such term in Section 7 of this Agreement;

1.1.74 **"Qualified Institutional Buyer"** means the "qualified institutional buyer" as that term is defined in Rule 144A(a)(l)(i) under the U.S. Securities Act;

1.1.75 **"Regulation D"** means Regulation D promulgated under the U.S. Securities Act;

*** denotes redacted information.

1.1.76 **"Regulation S"** means Regulation S promulgated under the U.S. Securities Act;

1.1.77 **"Refinancing"** means all existing third party debt for borrowed money of the Target and its subsidiaries (including any guarantees of parent company debt) will be repaid, redeemed, defeased, discharged, refinanced or terminated (or irrevocable notice for the repayment or redemption thereof will be given to the extent accompanied by any prepayments or deposits required to defease, terminate and satisfy in full any related indentures or notes) unless the survival of such debt is permitted by the Acquisition Agreement and is applied as a credit to the merger consideration payable thereunder;

1.1.78 **"Related Party"** and **"Related Parties"** shall have the meaning ascribed to such term in Section 9.1.6 of this Agreement;

1.1.79 **"Relevant Number of Preferred Shares"** means the number of Preferred Shares to be purchased in aggregate by the Purchasers pursuant to and subject to the terms of this Agreement, which shall be calculated as (i) CDN$ equivalent of U.S.$270,834,024.51 determined on the basis of the noon spot rate for U.S.$/CDN$ exchange published on the website of the Bank of Canada as of three Business Days prior to the Closing Date, divided by (ii) CDN$1,000, being the initial liquidation preference amount of each Preferred Share;

1.1.80 **"Revolving Credit Facility"** means the revolving facility referred to in the First Lien Credit Agreement in the amount of U.S.$100 million;

1.1.81 **"Sanctions"** means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the United States government, including those administered by the Office of Foreign Assets Control of the United States Department of the Treasury or the United States Department of State, (b) the Canadian government, including those administered by the Department of Foreign Affairs, Trade and Development, Public Safety Canada, the Royal Canadian Mounted Police and the Canada Border Services Agency, or (c) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom;

1.1.82 **"Sanctioned Country"** means, at any time, a country or territory which is itself the subject or target of any Sanctions and includes any country identified on the *Area Control List* promulgated under Canada's *Export and Import Permits Act* (R.S.C., 1985, c. E-19);

1.1.83 **"Sanctioned Person"** means, at any time, (a) any person listed in any Sanctions-related list of designated persons maintained by the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the Department of Foreign Affairs, Trade and Development, Public Safety Canada or by the United Nations Security Council, the European Union or any EU member state, (b) any person operating, organized or resident in a Sanctioned Country or (c) any person owned or controlled by any such person or persons;

1.1.84 **"Second Lien Credit Agreement"** means the second lien credit agreement dated on or about the date hereof between, among others, the Corporation, Amaya Holdings Coöperatieve U.A., Amaya Holdings B.V, Amaya (US) Co-Borrower, LLC, Deutsche Bank AG New York Branch and the Lenders named therein consisting of a second lien term loan facility in the amount of U.S.$800 million;

1.1.85 **"Securities Regulators"** means the securities commissions or other securities regulatory authorities, including the TSX, in Canada and the United States, as the context requires;

1.1.86 **"Specified Representations"** means the representations and warranties given by the Corporation pursuant to Sections 4.1.1, 4.1.2, 4.1.10, 4.1.12, 4.1.25, 4.1.27, 4.1.33, 4.1.72, 4.1.74, 4.1.75, 4.1.76 and 4.1.78;

1.1.87 **"Subscription Receipt"** means a subscription receipt of the Corporation entitling the holder thereof to receive, upon the occurrence of the release event set forth in the Subscription Receipt Underwriting Agreement, and without payment of any additional consideration, on the exchange thereof, one Common Share as more fully described in the Subscription Receipt Underwriting Agreement;

1.1.88 **"Subscription Receipt Underwriting Agreement"** means the underwriting agreement entered into by the Corporation and Canaccord Genuity Corp., Cormark Securities Inc., Desjardins Securities Inc. and Clarus Securities Inc. in respect of the offering of Subscription Receipts dated July 7, 2014.

1.1.89 **"Subsidiaries"** means all subsidiaries of the Corporation and (unless the context requires otherwise) the Target and its subsidiaries (including for the purposes of Section 4);

1.1.90 **"Target"** means Oldford Group Limited;

1.1.91 **"Target Financial Statements"** means 2011, 2012 and 2013 audited consolidated financial statements of the Target;

1.1.92 **"Target Group Material Entities"** means the Target and each Subsidiary Loan Party (as defined in the First Lien Credit Agreement) as of the Closing Date;

1.1.93 **"Target Material Adverse Effect"** shall mean "Material Adverse Effect" as the term is defined in the Acquisition Agreement;

1.1.94 **"Tax"** or **"Taxes"** means all present or future taxes, deductions, duties, withholdings, imposts, levies, assessments or other similar charges imposed by any Governmental Authority, together with any penalties, fines, additions to tax and interest thereon;

1.1.95 **"Transactions"** means the Acquisition, the Common Equity Capital Raise, the Preferred Shares Capital Raise, the Debt Capital Raise and the other transactions falling within the definition of "Transactions" as the term is defined in the BlackRock Commitment Letter;

1.1.96 **"Transfer Agent"** means Computershare Investor Services Inc. in its capacity as transfer agent and registrar of the Corporation at its principal office in the City of Montreal, Québec;

1.1.97 **"TSX"** means the Toronto Stock Exchange;

1.1.98 **"Underlying Shares"** means the Common Shares issuable upon conversion of the Offered Preferred Shares or upon exercise of the Warrants;

1.1.99 **"United States"** means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

1.1.100 **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended;

1.1.101 **"U.S.$"** as used herein means United States dollars;

1.1.102 **"VAT"** shall have the meaning ascribed to such term in Section 14.13 of this Agreement;

1.1.103 **"Voting Disenfranchisement Agreement"** means the voting disenfranchisement agreement in form set forth in Schedule J to be delivered by each Purchaser in accordance with the terms of this Agreement; and

1.1.104 **"Warrants"** shall have the meaning ascribed to such term in the preamble of this Agreement.

1.2 **Schedules**

The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule A	List of Purchasers
Schedule B	Preferred Share Terms
Schedule C	Form of Warrants
Schedule D	Convertible Securities
Schedule E	Forms of Lock-up Agreements
Schedule F	Opinions
Schedule G	Subsidiaries
Schedule H	Form of Registration Rights Agreement
Schedule I	Reserved.
Schedule J	Form of Voting Disenfranchisement Agreement
Schedule K	Definition of Accredited Investor under NI 45-106
Schedule L	Flow of Funds Closing Agreement

2. TERMS AND CONDITIONS

2.1 Filings

The Corporation undertakes to file or cause to be filed all forms or undertakings required to be filed by the Corporation with the Securities Regulators in connection with the issue and sale of the Offered Securities so that the distribution of the Offered Securities may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in Canada or the United States or any other jurisdiction and the Purchasers undertake to use their commercially reasonable efforts to complete any forms required by Applicable Securities Laws. All fees payable in connection with such filings shall be at the expense of the Corporation.

2.2 United States Re-Sales

The Corporation and the Purchasers acknowledge that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be resold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in accordance with the terms of this Agreement.

3. COVENANTS

3.1 Covenants of the Corporation

The Corporation hereby covenants to the Purchasers and their permitted assigns, and acknowledges that each of them is relying on such covenants, that the Corporation shall:

3.1.1 fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 5.2 of this Agreement;

3.1.2 ensure that the Offered Securities, upon issuance, shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement;

3.1.3 ensure that the Underlying Shares, upon issuance, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement;

3.1.4 fulfil all legal requirements to permit (i) the creation, issuance, offering and sale of the Offered Securities, (ii) the allotment, reservation and issue of the Underlying Shares issuable upon conversion of the Offered Preferred Shares or exercise of the Warrants, all as contemplated in this Agreement and file or cause to be filed all documents, applications, forms or undertakings required to be filed by the Corporation and take or cause to be taken all action required to be taken by the Corporation in connection with the purchase and sale of the Offered Securities;

3.1.5 ensure that at all times sufficient Underlying Shares are allotted and reserved for issuance upon the conversion of the Preferred Shares or exercise of the Warrants;

3.1.6 ensure that the TSX conditional acceptance for the Issuance and listing of the Underlying Shares has been obtained on or prior to the Closing Date;

3.1.7 use its commercial best efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Canadian Securities Laws which have such a concept and will comply with all of its obligations under Applicable Securities Laws for a period of at least two years from the Closing Date;

3.1.8 use its reasonable best efforts to list the Common Shares, including the Underlying Shares, on the London Stock Exchange, the New York Stock Exchange or NASDAQ within 15 months of the Closing Date;

3.1.9 (i) execute and file with the Securities Regulators and the TSX all forms, notices and certificates required to be filed pursuant to the Canadian Securities Laws and the policies of the TSX in the time required by the Applicable Securities Laws and the policies of the TSX, including, for greater certainty, all forms, notices and certificates set forth in the opinions delivered to the Purchasers pursuant to Section 5.2 of this Agreement required to be filed by the Corporation and (ii) if applicable, file promptly after the Closing a Form D in accordance with the provisions of Regulation D under the U.S. Securities Act;

3.1.10 advise the Purchasers, promptly after receiving notice or obtaining knowledge thereof, of:

(a) the institution, threatening or contemplation of any Proceeding for any purpose; or

(b) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including any of the Offered Securities and Common Shares) having been issued by any Securities Regulator or any other institution, threatening or contemplation of any proceedings for any such purpose;

3.1.11 deliver to the Purchasers copies of all correspondence and other written communications between the Corporation and the Securities Regulators relating to the Issuance and the Acquisition and its financing and will generally keep the Purchasers apprised of the progress and status of, including all favourable and adverse developments relating to, the Issuance and the Acquisition and its financing;

3.1.12 use the proceeds from the Issuance to partially fund the Acquisition [***] [Prohibited use of proceeds.]

*** denotes redacted information.

3.1.13 promptly respond in writing to requests from any Purchaser or any member of the BlackRock Group for the Corporation to consider the suitability from a Gaming Suitability Provisions perspective of a prospective transferee of all or part of its Preferred Shares, Common Shares, Warrants or any other securities of the Corporation convertible into, or entitling the holder to the delivery of, Common Shares, provided that (a) the Corporation shall determine such suitability acting reasonably and in good faith and shall issue the determination within 14 days following the receipt of such request and (b) the determination should remain in effect for as long as such transferee continues to hold the securities of the Corporation acquired as part of the contemplated transaction, unless and until such time (i) as there is a material adverse change to the factors involved in determining the suitability (from a gaming licensure perspective) of such transferee, as determined by the Board of Directors of the Corporation acting in good faith based on a written legal opinion from independent legal counsel, or (ii) as the transferee is expressly deemed by a relevant gaming regulator to be unsuitable and ineligible to own Common Shares of the Corporation;

3.1.14 maintain in effect and enforce policies and procedures designed to ensure compliance by the Corporation, its Subsidiaries and their affiliates and their respective directors, officers, employees and agents with any applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws;

3.1.15 subject to compliance with applicable Canadian laws, not (and procure that none of the Corporation, its Subsidiaries or their affiliates will) (a) engage in any transaction that violates any of the applicable prohibitions under any applicable Sanctions or that would give rise to any violation of such prohibitions by any party to this Agreement or (b) engage in any transaction relating directly or indirectly to any Sanctioned Person, or relating directly or indirectly to business with persons in countries subject to United States, Canada, EU or United Kingdom economic sanctions;

3.1.16 not (and procure that none of its Subsidiaries or their affiliates will) obtain or allow to continue any direct or indirect interest in any Sanctioned Person;

3.1.17 (i) ensure that it will (and procure that all of its Subsidiaries and affiliates will) conduct its operations at all times in compliance with Anti-Money Laundering Laws and (ii) ensure that it will not (and procure that all of its Subsidiaries and affiliates will not), by act or omission, violate any Anti-Corruption Laws; and

3.1.18 [***] [Confidential – Relating to BlackRock and/or the Purchasers.]

*** denotes redacted information.

3.1.19 upon receipt of evidence satisfactory to the Corporation of the loss, theft, destruction or mutilation of any certificate representing the Warrants and, if requested by the Corporation, upon delivery of a bond of indemnity satisfactory to the Corporation, acting reasonably, (or, in the case of mutilation, upon surrender of relevant certificate), issue to the relevant holder of the Warrants a replacement certificate (containing the same terms and conditions as the relevant lost, stolen, destroyed or mutilated certificate); and

3.1.20 procure that the Target accedes to this Agreement as Indemnitor within five Business Days following the Closing Date.

3.2 **Covenant of the Purchasers**

Each Purchaser hereby separately (and for the avoidance of doubt, not "solidarily" within the meaning of the *Civil Code of Québec)* covenants that it shall on or before the Closing deliver to the Corporation the Voting Disenfranchisement Agreement.

3.3 **Covenant of BlackRock**

BlackRock shall as soon as reasonably practicable upon written request by the Corporation, which may be given once every year, provide the Corporation with a certificate confirming the total amount of Preferred Shares, Common Shares, Warrants or any other securities of the Corporation convertible into, or entitling the holder to the delivery of, any Common Shares held by BlackRock, the Purchasers or any other funds or accounts managed or advised by BlackRock, together with the identity of each holder thereof, to the extent BlackRock has control or direction over the securities of the Corporation held by such Purchasers, funds or accounts.

4. REPRESENTATIONS AND WARRANTIES AND COVENANTS

4.1 **Representations and Warranties of the Corporation**

The Corporation represents and warrants to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties, that (it being agreed that any representation and warranty made in respect of the Target and its subsidiaries is made to the Best of the Corporation's Knowledge):

4.1.1 each of the Corporation and the Subsidiaries is validly subsisting under the laws of its governing jurisdiction, and has all requisite corporate power and authority to own, lease and operate its properties and assets and conduct its business as currently conducted and as currently proposed to be conducted;

4.1.2 the Corporation has all requisite corporate power and authority to enter into this Agreement and the Acquisition Agreement and carry out its obligations hereunder and thereunder and to authorize and issue the Offered Securities and, upon exchange of the Offered Preferred Shares or exercise of the Warrants, the Underlying Shares as fully paid and non-assessable Common Shares in the capital of the Corporation;

4.1.3 each of the Corporation and the Subsidiaries is current with all material filings required to be made under the laws of the jurisdictions in which it exists or carries on any material business and has all necessary licences, leases, permits, authorizations and other approvals necessary to permit it to conduct its business as it is currently conducted, except where the absence of such power and authority or failure to make any filing or obtain any license, lease, permit, authorization or other approval would not have a Material Adverse Effect, and all such licences, leases, permits, authorizations and other approvals are in full force and effect in accordance with their terms except where the failure to so maintain such licences, leases, permits, authorizations or other approvals would not have a Material Adverse Effect;

4.1.4 the authorized capital of the Corporation consists of an unlimited number of Common Shares and of 1,139,356 Preferred Shares of which, as of the close of business on July 30, 2014, 95,261,306 Common Shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation;

4.1.5 except as set forth in Schedule D attached hereto, no person has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of any securities of the Corporation from or by the Corporation and no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any Common Shares, are outstanding;

4.1.6 no agreement is in force or effect which in any manner affects the voting or Control of any of the securities of the Corporation, except for the Voting Disenfranchisement Agreement to be entered into as of the Closing as well as the voting disenfranchisement agreement to be entered into with certain funds and/or accounts managed or advised by GSO;

4.1.7 the Corporation has no material subsidiaries other than the Material Subsidiaries and, from and after Closing, the Target Group Material Entities;

4.1.8 except as described in Schedule G and except for (i) 1,900,000 common shares of The Intertain Group Ltd. **("Intertain")**; (ii) CDN$3,850,000 aggregate principal amount of 5.0% unsecured subordinate convertible debentures of Intertain maturing on December 31, 2018, which are convertible at the option of the holder into common shares of Intertain at a price of CDN$6.00 per common share; and (iii) 353,000 Intertain common share purchase warrants, with each whole warrant being

exercisable by the holder for one Intertain common share at an exercise price of CDN$5.00 per share until December 31, 2015, the Corporation does not beneficially own, or exercise Control or direction over, 10% or more of the outstanding voting shares of any company other than its Subsidiaries and the Corporation beneficially owns, directly or indirectly all of the issued and outstanding shares in the capital of the Subsidiaries free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Corporation of any interest in any of such shares or for the issue of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares;

4.1.9 neither the Corporation nor any of the Subsidiaries is:

(a) in breach or violation of any of the terms or provisions of, or in default under (whether after notice or lapse of time or both) any indenture, mortgage, deed of trust, loan agreement or other agreement (written or oral) or instrument to which it is a party or by which it is bound or to which any of its property or assets is subject, which breach or violation or the consequences thereof would, alone or in the aggregate, have a Material Adverse Effect; or

(b) in violation of the provisions of (i) its articles, by-laws or resolutions or (ii) any statute (including the PATRIOT Act) or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties, which (in the case of clause (ii) above) violation or the consequences thereof would, alone or in the aggregate, have a Material Adverse Effect;

4.1.10 the execution and delivery of this Agreement and the Acquisition Agreement and the performance of the transactions contemplated hereunder and thereunder, the Issuance and the issuance of the Offered Securities and the Underlying Shares does not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), any indenture, mortgage, deed of trust, loan agreement, lease or other agreement (written or oral) or instrument to which the Corporation or any of the Subsidiaries is a party or by which it is bound or to which any of its property or assets is subject, other than any breach or violation the consequences thereof which would, alone or in the aggregate, not have a Material Adverse Effect, nor will such action conflict with or result in any violation of (i) the provisions of the articles, by-laws or resolutions of the Corporation or (ii) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties which (in the case of clause (ii) above) violation or the consequences thereof, alone or in the aggregate, have a Material Adverse Effect;

4.1.11 other than as will have been obtained prior to the Closing Date and other than the approval of the shareholders of the Corporation required to be obtained at the Meeting, no consent, approval, authorization, order, registration or qualification of or with any Governmental Authority or body is required for execution and delivery of this Agreement or the Acquisition Agreement, or the consummation by the Corporation of the transactions contemplated herein or therein, or the issuance of the Offered Securities and the Underlying Shares;

4.1.12 the Offered Securities have been duly authorized and allotted for issuance and the Underlying Shares, when issued, will be validly issued as fully paid and non-assessable Common Shares in the capital of the Corporation, and the Offered Securities will have the attributes set out in this Agreement;

4.1.13 the definitive form of certificate representing the Underlying Shares complies in all material respects with the requirements of the TSX and such form and those representing the Warrants do not conflict with the constating documents of the Corporation or the laws of Québec;

4.1.14 the Corporation has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its securities and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do so or otherwise effected any return of capital with respect to such securities within the last 12 months other than in connection with the purchases of Common Shares made in accordance with the Corporation's normal course issuer bid;

4.1.15 the Corporation has not completed any "significant acquisition" (as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations) since December 31, 2013 and, other than the Acquisition, the Corporation is not contemplating any such "significant acquisition";

4.1.16 there is not, in the constating documents of the Corporation or in any Material Agreement, mortgage, note, debenture, indenture or other instrument or document to which the Corporation or its Subsidiary is a party, any restriction upon or impediment to the declaration or payment of dividends on the Common Shares by the directors of the Corporation or the payment of dividends by a Subsidiary to its parent or the Corporation to the holders of its Common Shares, other than pursuant to the terms of: (i) the Cadillac Jack Credit Agreements, (ii) the supplemental debenture indenture dated February 7, 2013 between the Corporation and Computershare Trust Company of Canada; (iii) the subordinated debt agreement with Capital Régional et Coopératif Desjardins referenced in Schedule D hereto; and (iv) the Credit Facilities Documents;

4.1.17 the Corporation is not aware, based on its due diligence to date of the Target, including financial due diligence, of any fact or circumstance which would be likely to have a Material Adverse Effect following completion of the Acquisition;

4.1.18 the Acquisition Agreement as provided to the Purchasers is complete, true and accurate and has not been amended, terminated or rescinded;

4.1.19 the Preferred Shares Underwriting Agreement, the BlackRock Subscription Agreement and the Subscription Receipt Underwriting Agreement as provided to the Purchasers are complete, true and accurate and have not been amended, terminated or rescinded;

4.1.20 the Credit Facilities Documents as provided to the Purchasers are complete, true and accurate and have not been amended, terminated or rescinded;

4.1.21 as of the Closing Time, the representations and warranties of the Corporation in the Acquisition Agreement shall be true and correct except as would not have a Material Adverse Effect;

4.1.22 as of the date hereof, to the Best of the Corporation's Knowledge, the representations and warranties of the sellers and the Target contained in the Acquisition Agreement are true and correct except as would not have a Material Adverse Effect;

4.1.23 the Corporation is not aware of any facts or circumstances that would cause it to believe that the Acquisition Agreement, the Preferred Shares Underwriting Agreement, the BlackRock Subscription Agreement, the Subscription Receipt Underwriting Agreement or the Credit Facilities Documents will be terminated;

4.1.24 there are no legal or governmental actions, proceedings or investigations pending or to the Best of the Corporation's Knowledge, contemplated or threatened against the Corporation or the Subsidiaries, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board or agency, domestic or foreign, which: (i) would in any way have a Material Adverse Effect; or (ii) questions the issuance, sale or delivery of the Offered Securities and the Underlying Shares to be issued by the Corporation or the validity of any action taken or to be taken by the Corporation pursuant to or in connection with this Agreement or the Acquisition Agreement;

4.1.25 all necessary corporate action has been taken by the Corporation to authorize the execution, delivery and performance of this Agreement and the certificates, if any, representing the Offered Securities and the Underlying Shares;

4.1.26 none of the Corporation, the Subsidiaries nor any other party to any agreement or instrument is in material default in the observance or performance of any term or obligation to be performed by it under any such agreement or instrument to which either the Corporation or any of the Subsidiaries is a party and no event has occurred which with notice or lapse of time or both would constitute such a default on the part of the Corporation or the Subsidiaries, in any such case which default or event would have a Material Adverse Effect;

4.1.27 this Agreement and the Acquisition Agreement have each been duly and validly executed and delivered by the Corporation, each constitute a valid and binding obligation of the Corporation enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally, and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, each may be limited by applicable law;

4.1.28 each of the Corporation and the Subsidiaries is the owner of its properties, business and assets or the interests in its properties, business or assets, and all agreements under which the Corporation or either of the Subsidiaries holds an interest in a property, business or asset are in good standing according to their terms except where the failure to be in such good standing does not and will not have a Material Adverse Effect;

4.1.29 the Corporation is a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the Securities Regulators of each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec and in particular, without limiting the foregoing, the Corporation has at all relevant times complied with its obligations to make timely disclosure of all material changes relating to it, no such disclosure has been made on a confidential basis that is still maintained on a confidential basis, and there is no material change relating to the Corporation which has occurred and with respect to which the requisite material change report has not been filed with a Securities Regulator in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario or Québec, except material change reports with respect to the Acquisition and financing thereof;

4.1.30 all forward-looking information and statements of the Corporation contained in the Corporation's Information Record, including any forecasts and estimates, expressions of opinion, intention and expectation have been based on assumptions that are reasonable in the circumstances, and the Corporation has updated such forward-looking information and statements as required by and in compliance with the Applicable Securities Laws of the Jurisdictions;

4.1.31 the documents forming the Corporation's Information Record complied in all material respects with Canadian Securities Laws at the time they were filed and such documents, and the statements set forth therein, were true and correct in all material respects and contained no misrepresentations at the time they were filed;

4.1.32 the Circular complies in all material respects with Canadian Securities Laws and as at the date of its filing it was true and correct in all material respects, contained no misrepresentations and did not omit any fact required to be stated in such document or necessary to make any statement in such document not misleading;

4.1.33 no securities commission, stock exchange or comparable authority has issued any order preventing or suspending the offer, sale or distribution of the Offered Securities or the Underlying Shares in the manner contemplated herein, nor instituted proceedings for that purpose and, to the Best of the Corporation's Knowledge, no such proceedings are pending or contemplated;

4.1.34 neither the Corporation nor any of the Subsidiaries has received notice from any Governmental Authority of any jurisdiction in which it carries on a material part of its business, or owns or leases any material property, of any restriction on its ability to or of a requirement for it to qualify to, nor is it otherwise aware of any restriction on its ability to or of a requirement for it to qualify to, conduct its business as currently conducted or as currently contemplated to be conducted in the future in such jurisdiction, except that would not result in a Material Adverse Effect;

4.1.35 the Transfer Agent, at its principal offices in the city of Montréal, Québec, has been duly appointed as registrar and transfer agent for the Common Shares and the Preferred Shares;

4.1.36 since December 31, 2013, other than as disclosed in the Corporation's Information Record:

(a) there has not been any adverse material change or change in material fact (actual, proposed, threatened or contemplated) in the business, affairs, operations, business prospects, assets, liabilities or obligations, contingent or otherwise, or capital of the Corporation or the Subsidiaries;

(b) there has not been any adverse material change in the consolidated financial position of the Corporation; and

(c) there has been no material transaction entered into by the Corporation or the Subsidiaries, other than those in the ordinary course of business;

4.1.37 the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that:

(a) transactions are executed in accordance with management's general or specific authorizations;

(b) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or IFRS, as the case may be, and to maintain asset accountability; and

(c) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

4.1.38 the Financial Statements:

(a) have been prepared in accordance with IFRS applied on a basis consistent with those of preceding fiscal periods;

(b) present fully, fairly and correctly, in all material respects, the assets, liabilities and financial condition of the Corporation and the results of its operations and the changes in its financial position for the periods then ended;

(c) are in accordance with the books and records of the Corporation;

(d) contain and reflect all necessary material adjustments for a fair presentation of the results of operations and the financial condition of the business of the Corporation for the periods covered thereby; and

(e) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation;

4.1.39 the auditor of the Corporation who audited the most recent annual financial statements of the Corporation, and who provided its audit report thereon, is an "independent public accountant" as required under Canadian Securities Laws;

4.1.40 there has never been a reportable event or disagreement (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations)* between the Corporation and its present or former auditors;

4.1.41 there are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Corporation or its Subsidiaries with unconsolidated entities or other persons;

4.1.42 to the Best of the Corporation's Knowledge, the financial information of the Target disclosed to the public by the Corporation is consistent with the Target Financial Statements;

4.1.43 the Acquisition Pro Forma Financial Statements have been prepared in conformity with IFRS, applied on a consistent basis, have been prepared and presented in accordance with Applicable Securities Laws of the Jurisdictions, and include all adjustments necessary to present fairly, accurately and completely the consolidated financial position and condition of the Corporation (following completion of the Acquisition) (for the information relating to the Target, to the Best of the Corporation's Knowledge) and the assumptions contained in such Acquisition Pro Forma Financial Statements are suitable, supported and consistent with the consolidated financial results of the Corporation and the Target;

4.1.44 to the Best of the Corporation's Knowledge, the Target Financial Statements, including the notes thereto, present fairly in all material respects and in accordance with IFRS consistently applied throughout the periods covered thereby the consolidated financial position of the Target and its consolidated subsidiaries, as at such date and for the periods referred to therein;

4.1.45 to the Best of the Corporation's Knowledge, the unaudited consolidated balance sheet of the Target and its consolidated subsidiaries dated March 31, 2014, and the related consolidated statements of income, shareholders' equity and cash flows for the fiscal quarter ended on that date, fairly present in all material respects and in accordance with IFRS the financial condition of the Target and its consolidated subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments;

4.1.46 the Corporation, its Subsidiaries and their affiliates are in compliance in all respects with all Gaming Laws and Data Privacy Laws that are applicable to them and their businesses, except where a failure to so comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

4.1.47 each of the Corporation and the Subsidiaries has filed all federal, provincial, state, local and foreign Tax returns that are required to be filed or have requested extensions thereof (except in any case in which the failure to so file would not have a Material Adverse Effect) and has paid all Taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or where the failure to so pay would not have a Material Adverse Effect;

4.1.48 each of the Corporation and the Subsidiaries has established on its books and records reserves that are adequate for the payment of all Taxes not yet due and payable and, to the Best of the Corporation's Knowledge, there are no liens for Taxes on the assets of the Corporation or the Subsidiaries and there are no audits known by the Corporation's management to be pending on the Tax returns of the Corporation or the Subsidiaries (whether federal, state, provincial, local or foreign) and there are no claims which have been asserted relating to any such Tax returns, which audits and claims, if determined adversely, would result in the assertion by any Governmental Authority of any deficiency that would have a Material Adverse Effect;

4.1.49 no domestic or foreign Governmental Authority has asserted or, to the Best of the Corporation's Knowledge, threatened to assert any assessment, claim or liability for Taxes due or to become due in connection with any review or examination of the Tax returns of the Corporation or the Subsidiaries (including, without limitation, any predecessor companies) filed over the last three years which would have a Material Adverse Effect;

4.1.50 the minute books and records of the Corporation, copies of which were made available to counsel for the Purchasers in connection with its due diligence investigations of the Corporation, for the periods from the date of incorporation of the Corporation to the date of examination thereof are all of the minute books and records of the Corporation and contain copies of all proceedings of the shareholders, the boards of directors and all committees of the boards of directors of

the Corporation to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the boards of directors of the Corporation to the date of review of such corporate records and minute books not reflected in such minute books and other records;

4.1.51 except as disclosed in the Corporation's Information Record, the Corporation does not own, directly or indirectly, or exercise Control or direction over, and has not agreed to acquire outstanding securities of any other Corporation or options to acquire securities of any other Corporation, other than marketable securities held in the ordinary course of business, or a participating interest in any partnership, joint venture or other business enterprise;

4.1.52 (i) all information which has been prepared by the Corporation relating to the Corporation, the Target and their respective Subsidiaries and their respective business, property and liabilities and provided to the Purchasers in connection with the Issuance, including all financial, marketing, sales and operational information provided to the Purchasers is, as of the date of such information, true and correct in all material respects, does not contain any untrue statement of a material fact and no fact or facts have been omitted therefrom which would make such information materially misleading and (ii) the Projections and estimates and information of a general economic nature prepared by or on behalf of Corporation or any of its representatives and that have been made available to BlackRock or any of the Purchasers in connection with the Transactions or the other transactions contemplated hereby (a) have been prepared in good faith based upon assumptions believed by the Corporation to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections), as of the date such Projections and estimates were furnished to the Purchasers and as of the Closing Date, and (b) as of the Closing Date, have not been modified in any material respect by the Corporation;

4.1.53 except as contemplated hereby or as otherwise agreed to between the Corporation and the Purchasers, there is no person acting or purporting to act at the request of the Corporation as agent, co-agent or arranger, or who is entitled to any compensation or brokerage or agency fee in connection with the issuance of the Offered Securities contemplated herein;

4.1.54 the Corporation is not aware of any legislation, or proposed legislation (published by a legislative body), which would have a Material Adverse Effect;

4.1.55 each of the Corporation and the Subsidiaries is in compliance with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not have a Material Adverse Effect;

4.1.56 neither the Corporation nor its Subsidiaries, nor, to the Best of the Corporation's Knowledge, any of their respective employees has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws and that would not be expected to have a Material Adverse Effect;

4.1.57 neither the Corporation nor the Subsidiaries has any liabilities, direct or indirect, contingent or otherwise, which materially adversely affects the Corporation or the Subsidiaries, on a consolidated basis, or would reasonably be expected to have a Material Adverse Effect;

4.1.58 neither the Corporation nor the Subsidiaries, nor to the Best of the Corporation's Knowledge, information and belief, any other person, is in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Corporation or the Subsidiaries or such other person, as applicable, under any Debt Instrument or Material Agreement which could have a Material Adverse Effect, and all such Debt Instruments and Material Agreements are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a default thereunder by the Corporation, the Subsidiaries or, to the Best of the Corporation's Knowledge, information and belief, any other party;

4.1.59 except as disclosed in the Corporation's Information Record, the Corporation does not have any loans or other indebtedness outstanding, outside the normal course of business, which has been made to any of their respective shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with them;

4.1.60 except as disclosed in the Corporation's Information Record, none of the directors, officers or employees of the Corporation, any known holder of more than 10% of any class of securities of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Corporation;

4.1.61 with respect to the premises which the Corporation occupies as tenant, the Corporation occupies such leased premises and has the exclusive right to occupy and use the leased premises and the leases pursuant to which the Corporation occupies the leased premises are in good standing in all material respects and in full force and effect;

4.1.62 each of the Corporation and the Subsidiaries is insured against such losses and risks and in such amount as are customary in the business in which it is engaged. All policies of insurance insuring the Corporation, the Subsidiaries or any of their respective businesses, assets, employees, officers and directors are in full force and

effect, and the Corporation and the Subsidiaries are in compliance with the terms of such policies in all material respects. There are no material claims by the Corporation or the Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause and that would result in a Material Adverse Effect;

4.1.63 each of the Corporation and the Subsidiaries, in all material respects:

(a) is in compliance with any and all applicable federal, provincial and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants **("Environmental Laws")**;

(b) has received all permits, licenses or other approvals required under applicable Environmental Laws to conduct its business; and

(c) is in compliance with all terms and conditions of any such permit, license or approval, and there have been no past, and there are no pending or, to the Best of the Corporation's Knowledge, threatened claims, complaints, notices or requests for information received by the Corporation or the Subsidiaries with respect to any alleged material violation of any Environmental Law and no conditions exist which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Law, except in each case other than those that would not have a Material Adverse Effect;

4.1.64 the Corporation owns, or has obtained valid and enforceable licences for, or other rights to use, all Intellectual Property, and such Intellectual Property is sufficient to conduct its business as currently conducted (including the commercialization of the Corporation's solutions). To the Best of the Corporation's Knowledge the Corporation's Intellectual Property will, after completion of the Acquisition, be sufficient to conduct its business as currently contemplated. To the Best of the Corporation's Knowledge, no third parties have rights to any Intellectual Property, except for the ownership rights of the owners of the Intellectual Property which is licensed to the Corporation or which the Corporation has the right to use. To the Best of the Corporation's Knowledge, there is no infringement by third parties of any Intellectual Property. There is no pending or, to the Best of the Corporation's Knowledge, threatened action, suit, proceeding or claim by others challenging the Corporation's rights in or to any Intellectual Property which would have a Material Adverse Effect, and the Corporation is unaware of any facts which form a reasonable basis for any such claim. There is no pending or, to the Best of the Corporation's Knowledge, threatened action, suit, proceeding or claim by others challenging the validity or enforceability of any Intellectual Property, and the Corporation is unaware of any finding of unenforceability or invalidity of the Intellectual Property. There is no pending or, to the Best of the Corporation's Knowledge, threatened action, suit, proceeding or claim by others that the Corporation infringes or otherwise violates (or would infringe or otherwise violate

upon commercialization of the Corporation's products or product candidates) any patent, trademark, copyright, trade secret or other proprietary industrial or intellectual rights of others which would result in a Material Adverse Effect. To the Best of the Corporation's Knowledge, there is no patent or patent application by others that contains claims that interfere with the issued or pending claims of any of the Intellectual Property;

4.1.65 all employees of, and consultants to, the Corporation have entered into proprietary rights or similar agreements with the Corporation in respect of the Intellectual Property pursuant to which such employees and consultants have assigned and agreed to assign at the request of the Corporation all rights, title and interest they may have in the Intellectual Property, and, to the Best of the Corporation's Knowledge, no employee of, or consultant to, the Corporation is in violation thereof;

4.1.66 all persons having access to or knowledge of the Intellectual Property or any information of a confidential nature that is necessary or required or otherwise used for or in connection with the conduct or operation or proposed conduct or operation of the Corporation's business have entered into non-disclosure agreements with the Corporation and, to the Best of the Corporation's Knowledge, there has been no breach of any such agreement, except where such breaches would not have a Material Adverse Effect. To the Best of the Corporation's Knowledge, the employment or engagement by the Corporation of such persons does not violate any non-disclosure or non-competition agreement between such person and a third party;

4.1.67 none of the marketing, licence, distribution, sale or use of any product or service currently marketed, licensed, distributed, sold or used by the Corporation violates any license or agreement of the Corporation with any person, which violation or the consequences thereof would alone or in the aggregate have a Material Adverse Effect or, to the Best of the Corporation's Knowledge, infringes upon the industrial or intellectual property rights of any other person, whether common law or statutory, including rights relating to defamation, rights of privacy or publicity and contractual rights;

4.1.68 the Corporation is not currently pursuing any material litigation against any person for any infringement, misappropriation or misuse of the Intellectual Property;

4.1.69 each of the Corporation and its Subsidiaries (or parties under contractual obligation to the Corporation) holds all licences, certificates, approvals and permits from all provincial, federal, tribal, state, United States, foreign and other regulatory authorities, including but not limited to any gaming commission, independent testing laboratory or federally recognized tribe and any foreign regulatory authorities performing functions similar to those performed by such gaming commissions, independent testing laboratories or federally recognized tribe, that are material to the conduct of the business of the Corporation as currently conducted, all of which are valid and in full force and effect, and there is no proceeding pending or threatened which may cause any such licences, certificates, approvals or permits to be withdrawn, cancelled, suspended or not renewed;

4.1.70 neither the Corporation nor any of its Material Subsidiaries, are in violation of any law, order, rule, regulation, writ, injunction or decree of any court or governmental agency or body applicable to the manufacturing, distribution or sale of gaming solutions which would have a Material Adverse Effect;

4.1.71 there are no outstanding claims, actions, suits, litigation, arbitration, investigations or proceedings, whether or not purportedly on behalf of the Corporation or the Subsidiaries, or proposed or threatened in writing against the Corporation or the Subsidiaries which, if determined adversely to the Corporation or the Subsidiaries would have a Material Adverse Effect or which may restrict or prohibit the ability of the Corporation to perform its obligations hereunder;

4.1.72 the Corporation has not, directly or indirectly:

(a) made or authorized any contribution, payment or gift of funds or property to any official, employee, agents or family members of any governmental agency, authority or instrumentality of any jurisdiction; or

(b) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under the *Canada Corruption of Foreign Public Officials Act* (Canada), the *Criminal Code* (Canada), or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Corporation and its operations, and has instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with such legislation;

4.1.73 the issued and outstanding Common Shares are listed and posted for trading on the TSX, the Corporation is in compliance in all material respects with the by-laws, rules and regulations of the TSX and the TSX has conditionally approved the listing of the Underlying Shares on the TSX upon their issuance;

4.1.74 (a) none of the Corporation, its Subsidiaries or their affiliates and none of their respective officers, directors, nor to the Best of the Corporation's Knowledge, agents of the Corporation, such Subsidiary or such affiliate has violated or is in violation of any applicable Anti-Money Laundering Law, (b) no action, suit, or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation, any of its Subsidiaries, any of their affiliates and any of their respective officers, directors, nor to the Best of the Corporation's Knowledge, brokers or agents of the Corporation, any of its Subsidiaries or affiliates with respect to any applicable Anti-Money Laundering Law is pending and to the Best of the Corporation's Knowledge no such actions, suits or proceedings are threatened or contemplated;

4.1.75 (a) the Corporation has implemented and maintains in effect policies and procedures designed to ensure compliance by the Corporation, its Subsidiaries and their affiliates and their respective directors, officers, employees and agents with Anti-Corruption Laws and, subject to compliance with applicable Canadian laws, applicable Sanctions, and, subject to compliance with applicable Canadian laws, the Corporation, its Subsidiaries, their affiliates and their respective officers, directors, employees and agents and, to the Best of the Corporation's Knowledge, their respective agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Corporation, its Subsidiaries or their affiliates being designated as a Sanctioned Person, (b) none of the Corporation, its Subsidiaries, their affiliates or any of their respective directors, officers or employees, or, to the Best of the Corporation's Knowledge any agent of the Corporation, its Subsidiaries or their affiliates, (i) is in violation of any Sanctions or is subject to any pending enquiry, investigation or enforcement action in connection therewith, (ii) is a Sanctioned Person, (iii) is involved in any transaction, directly or indirectly, relating to or with entities located in countries subject to applicable United States, Canada, EU, or United Kingdom economic sanctions, or (iv) deals in any property or interest in property blocked pursuant to any Sanctions, and (c) none of the transactions contemplated by this Agreement or use of proceeds from the issuance of the Offered Securities will violate Anti-Corruption Laws or applicable Sanctions;

4.1.76 neither the Corporation nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the U.S. Investment Company Act of 1940, as amended;

4.1.77 since December 31, 2013, there has been no event or circumstance that has had or would reasonably be expected to have a Material Adverse Effect; and

4.1.78 (x) immediately following the consummation of the Transactions and immediately following (i) the making of each Loan (as defined in the First Lien Credit Agreement and Second Lien Credit Agreement), the completion of the Common Equity Capital Raise and the Preferred Shares Capital Raise on the date hereof and (ii) after giving effect to the application of the proceeds of each Loan, the Common Equity Capital Raise and the Preferred Shares Capital Raise on the date hereof, (assuming that indebtedness and other obligations will become due at their respective maturities) (a) the present fair saleable value of the assets of the Corporation and its Subsidiaries (in each case, individually and on a consolidated basis with its respective subsidiaries) at a fair valuation will exceed its debts and liabilities, direct, subordinated, contingent or otherwise as such debt and liabilities become absolute and matured; (b) each of the Corporation and its Subsidiaries (in each case, individually and on a consolidated basis with its respective subsidiaries) will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as

such debts and liabilities become absolute and matured; and (c) each of the Corporation and its Subsidiaries (in each case, individually and on a consolidated basis with its respective subsidiaries) will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted following the Closing Date; and (y) as of the Closing Date, none of the Corporation or its Subsidiaries intends to, or believes that it will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it and the timing and amounts of cash to be payable on or in respect of its debts or the debts of any such Subsidiary.

4.2 **Representations, Warranties and Covenants of the Purchasers**

Each Purchaser hereby represents and warrants to and, as applicable, covenants with, separately (and for the avoidance of doubt, not "solidarily" within the meaning of the *Civil Code of Québec)* the Corporation as of the Closing Date, and acknowledges that the Corporation is relying upon such representations and warranties and covenants, that:

4.2.1 it is acquiring the Offered Securities for its own account as principal, for investment and not with a view to any distribution thereof within the meaning of the U.S. Securities Act, other than distributions pursuant to effective registration statements under the U.S. Securities Act or pursuant to applicable exemptions from registration under the U.S. Securities Act and in compliance with applicable state laws;

4.2.2 it understands and acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any other applicable securities law and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act and any other applicable securities law or pursuant to an exemption therefrom;

4.2.3 it is either (as indicated beside such Purchaser's name in Schedule A hereto):

(a) an Institutional Accredited Investor; or

(b) a Qualified Institutional Buyer; or

(c) not a "U.S. person" (as defined in Regulation S under the U.S. Securities Act) and is purchasing the securities in an offshore transaction in accordance with Regulation S;

4.2.4 it is purchasing the Offered Securities for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control;

4.2.5 it is not acquiring the Offered Securities as a result of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

4.2.6 it is not acquiring the Offered Securities as a result of any directed selling efforts within the meaning of Regulation S with respect to the securities in connection with the offer and sale of the Offered Securities outside the United States in accordance with Regulation S;

4.2.7 it understands, agrees and acknowledges that (i) it is possible that no public market will exist for the Offered Securities (including the Underlying Shares), (ii) it has had the opportunity to ask questions of, and receive answers and request additional information from, the Corporation and is aware that it may be required to bear the economic risk of an investment in the Offered Securities, (iii) it has been furnished with or has had access to the information it has requested from the Corporation and has had an opportunity to discuss with the management of the Corporation the business and financial affairs of the Corporation and its Subsidiaries, (iv) it has the ability to bear the economic risk of its investment in the Offered Securities, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the Offered Securities and is able to sustain a complete loss of its investment in the Offered Securities and (v) it has generally such knowledge and experience in business and financial matters and with respect to investments in securities so as to enable it to understand and evaluate the risks of such investment and form an investment decision with respect thereto;

4.2.8 the Purchaser (i) is purchasing the Offered Securities as principal for its own account and not for the benefit of any other person or is deemed to be purchasing as principal pursuant to NI 45-106, (ii) is an “accredited investor” within the meaning of NI 45-106 on the basis that the Purchaser falls within the category of an “accredited investor” listed under clause (u) of Schedule K hereto and (iii) was not created or is not used solely to purchase or hold securities as an accredited investor

4.2.9 the Purchaser acknowledges that neither the Corporation nor any of its Subsidiaries has made any written or oral representations to the Purchaser or to BlackRock:

(i) that any person will resell or repurchase the Offered Securities or the Underlying Shares;

(ii) that any person will refund all or any part of the subscription amount for the Offered Securities; or

(iii) as to the future price or value of the Offered Securities of the Underlying Shares;

4.2.10 each Purchaser that is a Qualified Institutional Buyer or an Institutional Accredited Investor in the United States acknowledges that the Offered Securities being offered and sold to it are "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities Act and agrees that if it decides to offer, sell or otherwise transfer the Offered Securities (and the Underlying Shares or Preferred Shares), such securities may be offered, sold or otherwise transferred only (i) to the Corporation, (ii) in the United States pursuant to a registration statement, (iii) outside the United States in compliance with Rule 904 of Regulation S under the U.S. Securities Act or (iv) pursuant to another exemption from registration under the U.S. Securities Act;

4.2.11 there may be material Tax consequences to the Purchaser of an acquisition of the Offered Securities or the Underlying Shares, and the Corporation gives no opinion and makes no representation with respect to the Tax consequences to the Purchaser under United States, local or foreign Tax law of an acquisition, conversion or disposition of such Offered Securities or Underlying Shares;

4.2.12 the Purchaser understands and acknowledges that the Corporation (i) is not obligated to remain a "foreign issuer" (as defined in Regulation S under the U.S. Securities Act), (ii) may not, at the time the Offered Securities are resold by the Purchaser or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions that could cause the Corporation not to be a foreign issuer;

4.2.13 it has its registered office in the jurisdiction set out on Schedule A hereto and intends that the Applicable Securities Laws of that jurisdiction govern the Purchaser's subscription, excluding the contractual terms of the subscription as set out in this Agreement. Such address is the place of business of the Purchaser at which the Purchaser received and accepted the offer to acquire the Offered Securities, and was not created and is not used solely for the purpose of acquiring the Offered Securities and the Purchaser was solicited to purchase in only such jurisdiction;

4.2.14 if the Purchaser is not a person resident in Canada, the subscription for the Offered Securities by the Purchaser is being made pursuant to exemptions under, and does not contravene any of the, applicable securities legislation in the jurisdiction in which the Purchaser resides or the laws of which the Purchaser is otherwise subject to in connection with this subscription, and does not give rise to any obligation of the Corporation to prepare and file a prospectus, offering memorandum or similar document or to register or qualify the distribution of the Offered Securities or to be registered with or to file any report or notice with any governmental or regulatory authority or to otherwise comply with any continuous disclosure obligations under the applicable securities legislation of such jurisdiction;

4.2.15 it acknowledges that it will not invoke any remedy it may have against the Corporation under securities laws or regulations of any jurisdiction (other than Canada or the United States or any political subdivision thereof);

4.2.16 it has properly completed, executed and delivered to the Corporation this Agreement and its representations, warranties, covenants and information regarding itself contained herein are true and correct as of the date hereof and will be true and correct as of the Closing Time;

4.2.17 the execution and delivery of this Agreement, the performance and compliance with the terms hereof, the subscription for the Offered Securities and the completion of the transactions described herein by the Purchaser will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, by-laws or resolutions of the Purchaser, if applicable, the Applicable Securities Laws or any other laws applicable to the Purchaser, any agreement to which the Purchaser is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Purchaser;

4.2.18 this Agreement has been duly authorized, executed and delivered by, and constitutes a legal, valid and binding agreement of, the Purchaser. This Agreement is enforceable in accordance with its terms against the Purchaser, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally, and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, each may be limited by applicable law;

4.2.19 except as contemplated herein, the Purchaser has not granted to any person any right to any brokerage or finder's fee to be payable by the Corporation or any of its Subsidiaries in connection with the Transaction;

4.2.20 if the Purchaser is:

(a) a corporation, the Purchaser is duly incorporated and is validly existing under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this Agreement, to subscribe for the Offered Securities as contemplated herein and to carry out and perform its obligations under the terms of this Agreement and the individual signing this Agreement has been duly authorized to execute and deliver this Agreement; or

(b) a partnership, syndicate or other form of unincorporated organization, the Purchaser has the necessary legal capacity and authority to execute and deliver this Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof and the individual signing this Agreement has been duly authorized to execute and deliver this Agreement;

4.2.21 if required by Applicable Securities Laws or the Corporation, the Purchaser will execute, deliver and file or assist the Corporation in filing such reports, undertakings and other documents with respect to the issue of the Offered Securities (and the Underlying Securities) as may be required by any securities commission, stock exchange or other regulatory authority;

4.2.22 it has not received or been provided with a prospectus or offering memorandum (within the meaning of the Applicable Securities Laws) in connection with the Issuance;

4.2.23 the funds representing the subscription amount for the Offered Securities which will be advanced by the Purchaser to the Corporation hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**") and the Purchaser acknowledges that the Corporation may in the future be required by law to disclose the Purchaser's name and other information relating to this Agreement and the Purchaser's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge (a) none of the subscription funds to be provided by the Purchaser (i) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States, the United Kingdom, a member state of the European Union or its jurisdiction of incorporation or (ii) are being tendered on behalf of a person or entity who has not been identified to the Purchaser, and (b) the Purchaser shall promptly notify the Corporation if the Purchaser discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith;

4.2.24 it acknowledges that this Agreement and the schedules hereto require the Purchaser to provide certain personal information to the Corporation. Such information is being collected by the Corporation for the purposes of completing the Issuance, which includes, without limitation, determining the Purchaser's eligibility to purchase the Offered Securities under Canadian Securities Laws and other applicable securities laws, preparing and issuing the non-certificated book positions or certificates representing the Offered Securities to be issued to the Purchaser and completing filings required by the TSX and any other stock exchange or securities regulatory authority. The Purchaser's personal information may be disclosed by the Corporation to: (a) stock exchanges or securities regulatory authorities, (b) to the extent required by applicable laws, the Canada Revenue Agency, and (c) any of the other parties involved in the Issuance, including legal counsel and may be included in record books in connection with the Issuance. By executing this Agreement, the Purchaser is deemed to be consenting to the foregoing collection, use and disclosure of the Purchaser's personal information. The Purchaser also consents to the filing of copies or originals of any of the Purchaser's documents described herein as may be required to be filed with the TSX and any other stock exchange or securities regulatory authority in connection with the transactions contemplated hereby;

4.2.25 the information provided by the Purchaser in Schedule A hereto identifying the name, address and telephone number of the Purchaser, the number of Offered Securities being purchased hereunder and the total subscription price as well as the

Closing Date and the exemption that the Purchaser is relying on in purchasing the Offered Securities will be disclosed to the securities commissions of the applicable selling jurisdictions including the Ontario Securities Commission, and such information is being indirectly collected by the Ontario Securities Commission under the authority granted to it under Applicable Securities Laws. This information is being collected for the purposes of the administration and enforcement of the Applicable Securities Laws of Ontario and the other selling jurisdictions. The Purchaser hereby authorizes the indirect collection of such information by the Ontario Securities Commission. In the event the Purchaser has any questions with respect to the indirect collection of such information by the Ontario Securities Commission, the Purchaser should contact the Ontario Securities Commission, Administrative Support Clerk, at (416) 593-3684 or by facsimile at (416) 593-8122 or in person or writing at Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8; and

4.2.26 on June 12, 2014 and on the Closing Date (immediately prior to the Closing), the Purchaser did not own directly or indirectly, or exercise control or direction over, any Common Shares of the Corporation or any securities convertible into or exercisable or exchangeable for Common Shares of the Corporation.

5. CLOSING

5.1 Closing deliveries

The purchase and sale of the Offered Securities shall be completed, and the Fee and the Purchasers' Expenses shall be paid, in accordance with the terms of the Flow of Funds Closing Agreement.

5.2 Closing Conditions

Each Purchaser's obligation to purchase the Offered Preferred Shares at the Closing Time shall be conditional upon the fulfilment at or before the Closing Time of the following conditions (it being understood that the Purchasers may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of the following terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Purchasers any such waiver or extension must be in writing and signed by each of them):

5.2.1 the Purchasers and BlackRock shall have received a certificate, dated as of the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Corporation, or such other officers of the Corporation as the Purchasers may agree, certifying for and on behalf of the Corporation, to the best of their knowledge, information and belief, that:

(a) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Common Shares in the capital of the Corporation) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority;

(b) the Corporation has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time;

(c) since the date of the Acquisition Agreement, there has not been any Target Material Adverse Effect;

(d) the conditions in Schedule 3, Part 2.1 of the Acquisition Agreement (but only with respect to representations and warranties that are material in the interests of the Purchasers and only to the extent that the Corporation, its Subsidiaries or their affiliates have the right to terminate Corporation's, its Subsidiaries or their affiliates obligations under the Acquisition Agreement or decline to consummate the Acquisition as a result of a breach of such representations in the Acquisition Agreement) have been satisfied, and (ii) the Specified Representations are true and correct in all material respects as of the Closing Date;

(e) immediately after giving effect to the Transactions, the Corporation will be in compliance with clause 8(a)(i) of the Preferred Share Terms, no more than U.S.$50 million shall have been drawn under the Revolving Credit Facility as of the Closing Date and the Corporation shall have liquidity available to it (comprised of the undrawn committed revolving availability under the Revolving Credit Facility and cash-on-hand) of at least U.S.$75 million; and

(f) none of the documents filed with the Securities Regulators forming the Corporation's Information Record contained a misrepresentation as at the time the relevant document was filed that has not since been corrected, and each such statement shall be true;

5.2.2 the Purchasers and BlackRock shall have received at the Closing Time certificates dated the Closing Date, signed by appropriate officers of the Corporation addressed to the Purchasers and their counsel, with respect to the articles and by-laws of the Corporation, all resolutions of the Corporation's board of directors relating to the Issuance, this Agreement and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers and such other matters as the Purchasers may reasonably request;

5.2.3 the Purchasers and BlackRock shall have received at the Closing Time, evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities and the TSX required to be made or obtained by the Corporation in order to complete the Issuance have been made or obtained and the Issuance shall have been conditionally accepted by the TSX;

5.2.4 this Agreement and the Acquisition Agreement shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Purchasers and their counsel, acting reasonably;

5.2.5 substantially concurrently with the Issuance and the issuance of the Warrants as contemplated by this Agreement, the Acquisition shall be consummated in accordance with the terms of the Acquisition Agreement (without giving effect to any amendments, waivers or consents by the Corporation that are materially adverse to the interests of the Purchasers without the consent of the Purchasers, such consent not to be unreasonably withheld, delayed or conditioned; provided that it is understood and agreed that any amendment, waiver, or consent in respect of Section 1.1 of Schedule 3 of the Acquisition Agreement shall be deemed materially adverse to the interests of the Purchasers).

5.2.6 the Purchasers and BlackRock shall have received favourable legal opinions addressed to the Purchasers and BlackRock, in form and substance satisfactory to the Purchasers' counsel acting reasonably, dated the Closing Date, from Osler, Hoskin & Harcourt LLP and from Greenberg Traurig LLP, Canadian and US counsel for the Corporation respectively, and where appropriate, counsel in the other appropriate jurisdiction, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Corporation, with respect to the matters described in Schedule F hereto;

5.2.7 the Purchasers and BlackRock shall have received certificates of status or similar certificates with respect to the jurisdiction in which the Corporation and each Material Subsidiary is incorporated;

5.2.8 the Corporation will cause the Transfer Agent to deliver a confirmation as to the issued and outstanding Common Shares;

5.2.9 all consents, approvals, permits, authorizations or filings as may be required under Canadian Securities Laws necessary for the execution and delivery of this Agreement and the Acquisition Agreement, the issuance and sale of the Offered Securities and the Underlying Shares and the consummation of the transactions contemplated hereby and thereby have been made or obtained, as applicable;

5.2.10 the Purchasers and BlackRock shall have received favourable legal opinions addressed to the Purchasers and BlackRock in form and substance satisfactory to the Purchasers' counsel acting reasonably, dated the Closing Date, regarding the Material Subsidiaries in connection with: (i) the incorporation and existence under the laws of their jurisdiction of incorporation; (ii) as to the authorized and issued share capital and the holders of the issued and outstanding shares; and (iii) the requisite corporate power under the laws of their jurisdiction of incorporation to carry on their businesses as presently carried on and to own their properties and assets;

5.2.11 the Refinancing shall have been consummated prior to, or shall be consummated concurrently with, completion of the Issuance;

5.2.12 since the date of the Acquisition Agreement, there shall not have been any Target Material Adverse Effect;

5.2.13 the Corporation shall have received all shareholder approvals as may be required in connection with the Transactions, including without limitation the issuance of the Offered Securities and all consideration to be paid or delivered to the Purchasers in connection with the Transactions;

5.2.14 the Corporation or its Subsidiaries shall not have completed any acquisition (other than the Acquisition) that would not individually or in the aggregate have constituted a "Permitted Acquisition" within the meaning of the Preferred Share Terms;

5.2.15 [***] [Negative covenant.] the individuals holding key management positions in the Corporation and the Target after giving effect to the Acquisition shall be reasonably satisfactory to the Purchasers; provided, however, that the individuals holding key management positions in the Corporation and its Subsidiaries and the subsidiaries of the Target as of the date hereof, are deemed to be reasonably satisfactory to the Purchasers for purposes of this Section 5.2.15;

5.2.16 David Baazov, Daniel Sebag and Marlon Goldstein shall have delivered to BlackRock Lock-Up Agreements (in form attached hereto as Schedule E).

5.2.17 to the extent the articles of the Corporation or other constitutional documents of the Corporation contain on or before the Closing Date any Gaming Suitability Provisions (or the Corporation has proposed any amendment implementing such provisions or such amendment has on or before the Closing Date been approved by the Corporation's general shareholders' meeting), the Corporation shall prior to the Closing Date deliver to BlackRock and the Purchasers a certified extract of the resolutions of the Compliance Committee of the Board of Directors of the Corporation confirming that the BlackRock Group (both collectively and each entity that is a member of the BlackRock Group individually) is not an "Unsuitable Person" and providing that it shall remain in effect for and in respect of the BlackRock Group as long as any member of the BlackRock Group holds any Common Shares, any Preferred Shares, any Warrants or any other instruments convertible into, or entitling the holder to the delivery of, any Common Shares, unless and until such time (i) as there is a material adverse change to the factors involved in determining the suitability (from a gaming licensure perspective) of any member of the BlackRock Group, as determined by the Board of Directors of the Corporation acting in good faith based on a written legal opinion from independent legal counsel, or (ii) as the BlackRock Group is expressly deemed by a relevant gaming regulator to be unsuitable and ineligible to own Common Shares of the Corporation;

*** denotes redacted information.

5.2.18 the Purchasers and the Corporation shall have on or before the Closing Date executed the registration rights agreement substantially in the form attached hereto as Schedule H;

5.2.19 the Common Equity Capital Raise shall have been completed and the Preferred Shares Capital Raise (other than the sale and purchase of the Offered Preferred Shares) and the Debt Capital Raise will be completed substantially concurrently with the completion of the sale and purchase of the Offered Securities on the terms set forth in this Agreement, the Preferred Shares Underwriting Agreement, the BlackRock Subscription Agreement, the Credit Facilities Documents and the Subscription Receipts Underwriting Agreement, as applicable; and

5.2.20 the Preferred Shares and the Common Shares will be eligible for settlement through the systems of CDS Clearing and Depository Services Inc.

6. RIGHTS OF TERMINATION

6.1 Restrictions on Distribution

If (i) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order is made or issued under or pursuant to any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality (including without limitation the TSX or any securities regulatory authority), (ii) there is a change in any law, rule or regulation, or the interpretation or administration thereof, or (iii) an order shall have been made or threatened to cease or suspend trading in the Common Shares by any securities regulatory authority or similar regulatory or judicial authority or the TSX, which, in the reasonable opinion of the Purchasers, operates to prevent, restrict or otherwise materially adversely affect the trading of the Offered Securities, the Common Shares or any other securities of the Corporation, the Purchasers (or any one of them) shall be entitled, at their sole option, in accordance with Section 6.4 of this Agreement, to terminate their obligations under this Agreement (and the obligations of the Purchasers arranged by them to purchase the Offered Securities) by written notice to that effect given to the Corporation on or prior to the Closing Time.

6.2 Breach

If the Corporation is in breach of any material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement is false in any material respect, the Purchasers (or any one of them) shall be entitled at their sole option, in accordance with Section 6.4 of this Agreement, to terminate their obligations under this Agreement by written notice to that effect given to the Corporation on or prior to the Closing Time. The Purchasers (or any one of them) may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Purchasers only if the same is in writing and signed by them.

6.3 **Termination of the Acquisition**

If (i) the Corporation delivers to the Purchasers notice or announces to the public that it no longer intends to complete the Acquisition prior to 10 a.m. (New York time) on August 1, 2014, (ii) the filing of the Scheme of Merger referred to in the Flow of Funds Closing Agreement does not occur on or before 10 a.m. (New York time) on August 1, 2014 or (iii) the Acquisition is terminated at any earlier time for any reason, BlackRock and the Purchasers (or any one of them) shall be entitled at their sole option, in accordance with Section 6.4 of this Agreement, to terminate their obligations under this Agreement by written notice to that effect given to the Corporation on or prior to the Closing Time.

6.4 **Exercise of Termination Rights**

The rights of termination contained in Section 6 may be exercised by the Purchasers (or any one of them) and are in addition to any other rights or remedies the Purchasers may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Purchasers, there shall be no further liability on the part of the Purchasers to the Corporation or on the part of the Corporation to the Purchasers except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination under Section 9 of this Agreement or in respect of the Purchasers' Expenses under Section 7 of this Agreement.

7. EXPENSES

Whether or not the Issuance herein contemplated shall be completed, the Corporation shall be responsible for all reasonable and documented out-of-pocket expenses (including due diligence expenses (including for legal and other advisors) and travel expenses, but limited, in the case of legal fees and expenses, to the reasonable fees, charges and disbursements of one counsel to the Purchasers and BlackRock, taken as a whole (and, if reasonably necessary, of one local counsel in any relevant jurisdiction (as well as one regulatory counsel to the extent reasonably necessary) to all such persons, taken as a whole, as well as any applicable anti-trust counsel to BlackRock), incurred in connection with the Issuance and any related documentation and in connection with any anti-trust or competition related legal work or filing fee or expense arising in respect of the Transactions and/or the acquisition or conversion by any of the Purchasers of any security issued by the Corporation received in connection with the Transactions; provided that with respect to any such anti-trust or competition related fee or expense incurred by the Purchasers, BlackRock after the Closing as a result of conversion of any Offered Preferred Shares or exercise of any Warrants, such fees and expenses shall be split equally between the Corporation, on the one hand, and the Purchasers and BlackRock (as determined among them), on the other hand, and the Purchasers and/or BlackRock shall consult the Corporation prior to incurring such expenses to the extent reasonably practicable; including any expenses incurred prior to the date first written above and all VAT payable in respect of any of the foregoing (collectively, the **"Purchasers' Expenses").** All such fees, disbursements and expenses shall be payable by the Corporation immediately upon receiving supporting documentation and an invoice therefore from the Purchasers, or at the option of the Purchasers, to the extent incurred on or prior to the Closing shall be paid by the Corporation at the Closing Time pursuant to Section 5.1 to the extent supporting documentation and an invoice is provided to the Corporation prior to the Closing.

8. SURVIVAL OF REPRESENTATIONS AND WARRANTIES.

All terms, warranties, representations, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the purchase and sale of the Offered Securities and will continue in full force and effect for the benefit of the Purchasers and/or the Corporation, as the case may be, regardless of any subsequent disposition of the Offered Securities or the Underlying Shares or any investigation by or on behalf of the Purchasers with respect thereto (i) without any time limit, in the case of the covenants and in the case of any terms or obligations set out in Section 9.3, and (ii) in any other case, for a period ending on the later of (a) the date that is three years following the Closing Date, and (b) the latest date under Canadian Securities Laws (non-residents of Canada being deemed to be resident in the Province of Québec for such purposes) that an action may be commenced (except in the case of fraud, for which there shall be no time limit). The Purchasers and/or the Corporation, as the case may be, will be entitled to rely on the representations and warranties of the other parties contained in this Agreement or delivered pursuant to this Agreement notwithstanding any investigation, which the Purchasers and/or the Corporation may undertake or which may be undertaken on the Purchasers' and/or Corporation's behalf, as the case may be.

9. INDEMNITY

9.1 **Indemnity**

9.1.1 The Corporation and its Material Subsidiaries (the **"Indemnitors")** hereby solidarily agree to indemnify and hold harmless each of the Purchasers, BlackRock, their respective affiliates and controlling persons and their respective directors, officers, employees, partners, agents, advisors and other representatives (collectively, the **"Indemnified Parties"** and individually, an **"Indemnified Party")** from and against any and all losses, claims, damages, liabilities and (in the case of a material breach or material inaccuracy of a representation or warranty of the Corporation under this Agreement, to the extent determined by a non-appealable decision of a court of competent jurisdiction to be directly in connection with, have directly arisen from or be directly attributable to (and only to such extent) such material breach or material inaccuracy) difference in value (collectively, **"Losses")** to which any such Indemnified Party may become subject arising out of or in connection with this Agreement, the Offered Securities, the BlackRock Commitment Letter, the Issuance, the use of the proceeds thereof and the Acquisition and the Transactions (including as a result of, in connection with, arising out of, or attributable to, a material breach of, or material inaccuracy in, any representation or warranty of the Corporation under this Agreement, in which case the Indemnitors shall pay to the relevant Indemnified Party an amount (determined by a non-appealable decision of a court of competent jurisdiction) equal to the Loss that would not have been suffered or incurred by such Indemnified Party had all representations and warranties of the Corporation been true, correct and accurate in all material respects) or any claim, litigation, investigation or proceeding relating to any of the foregoing (a **"Proceeding"),** regardless of whether any Indemnified Party is a party thereto or whether such Proceeding is brought by Indemnitors, any of Indemnitors' affiliates or any third party, and to reimburse each Indemnified Party promptly following written demand therefor (together with reasonable backup documentation supporting such reimbursement request) for any reasonable and documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing (but limited, in the case of legal fees and expenses, to one counsel to such Indemnified Party taken as a whole and, solely in the case of an actual or potential conflict of interest, one additional counsel to all affected Indemnified Party, taken as a whole (and, if reasonably necessary, to one local counsel in any relevant jurisdiction to all such persons (as well as one regulatory counsel to all such persons to the extent reasonably necessary), taken as a whole and, solely in the case of an actual or potential conflict of interest, one additional local counsel in each relevant jurisdiction (as well as one separate regulatory counsel to the extent reasonably necessary) to all affected Indemnified Parties, taken as a whole)); provided that the foregoing indemnity will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or related expenses to the extent they arise from the willful misconduct, bad faith or gross negligence of such Indemnified Party (or any of its Related Parties (as defined below)), in each case as determined by a final non-appealable judgment of a court of competent jurisdiction.

9.1.2 No Indemnified Party shall be liable for any damages arising from the use by any person (other than such Indemnified Party (or its Related Parties)) of information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent any such damages arise from the gross negligence, bad faith, or willful misconduct of such Indemnified Party (or any of its Related Parties), in each case as determined by a final non-appealable judgment of a court of competent jurisdiction. None of the Indemnified Party, Indemnitors or any of their respective affiliates or the respective directors, officers, employees, agents, advisors or other representatives of any of the foregoing shall be liable for any consequential or punitive damages in connection with this Agreement, the Offered Securities, the BlackRock Commitment Letter or the Issuance (including the use or intended use of the proceeds of the Issuance) or the transactions contemplated hereby; provided that nothing contained in this sentence shall limit the indemnification obligations of the Indemnitors to the extent set forth hereinabove.

9.1.3 The Indemnitors shall not be liable for any settlement of any Proceeding effected by any Indemnified Party without Corporation's written consent (which consent shall not be unreasonably withheld or delayed), but if settled with Corporation's written consent, or if there is a final and non-appealable judgment by a court of competent jurisdiction against an Indemnified Party in any such Proceeding, the Indemnitors agree to indemnify and hold harmless such Indemnified Party in the manner set

forth above. The Indemnitors shall not, without the prior written consent of the affected Indemnified Party (which consent shall not be unreasonably withheld or delayed), effect any settlement of any pending or threatened Proceeding against such Indemnified Party in respect of which indemnity could have been sought hereunder by such Indemnified Party unless such settlement (a) includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such Proceeding and (b) does not include any statement as to any admission of fault or culpability. Notwithstanding the foregoing, each Indemnified Party shall be obligated to refund or return any and all amounts paid by the Indemnitors hereunder to such Indemnified Party for any Losses and expenses to the extent such indemnified Party is not entitled to payment of such amounts in accordance with the terms hereof.

9.1.4 The Indemnitors hereby constitute the Purchasers as trustees for each of the other Indemnified Parties of the Indemnitors' covenants under this indemnity with respect to those persons and the Purchasers agree to accept that trust and to hold and enforce those covenants on behalf of those persons.

9.1.5 The indemnity obligations of the Indemnitors hereunder are in addition to any liabilities which the Indemnitors may otherwise have to the Purchasers or any other Indemnified Party.

9.1.6 For the purposes of this Section 9.1, **"Related Party"** and **"Related Parties"** of an Indemnified Party mean any (or all, as the context may require) of such Indemnified Party's affiliates and controlling persons and its or their respective directors, officers, employees, partners, agents, advisors and other representatives thereof.

9.2 **Right of Indemnity in Favour of Others**

With respect to any party who may be indemnified pursuant to Section 9.1 above and is not a party to this Agreement, the Purchasers shall obtain and hold the rights and benefits of this Section 9 in trust for and on behalf of such Indemnified Party.

9.3 **Tax Indemnity**

9.3.1 If the Corporation is required by applicable law to withhold or deduct any Tax in respect of any payment made or considered or deemed under applicable laws to be made pursuant to the terms of or otherwise in connection with this Agreement, the Common Shares or the Preferred Shares, then the Corporation shall make such withholding or deduction and, if such Tax is a Tax imposed as a result of the Purchaser being resident in a country other than the country of residence of the Corporation (an **"Indemnified Tax"),** the Corporation shall (1) if such deduction or withholding is in respect of a payment of cash to the Purchaser, pay the Purchaser such additional amounts as may be necessary so that after making or allowing for all required withholdings and deductions (including withholdings and deductions applicable to additional amounts payable under this Section 9.3), the Purchaser has or receives an amount equal to that which the Purchaser would

have had or received had no such withholdings or deductions been required or (2) if such deduction or withholding is in respect of any other payment made or considered or deemed under applicable laws to be made to the Purchaser, remit an amount in cash directly to the relevant Governmental Authority so that after taking into account the amount of such other payment as well as the amount remitted to the relevant Governmental Authority, the Purchaser's liability to such relevant Governmental Authority in respect of such other payment shall have been completely satisfied. The Corporation will timely remit any Taxes so withheld or deducted to the relevant Governmental Authority in accordance with applicable law, and will furnish to the Purchaser, within thirty (30) days, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such remittance, a copy of the return reporting such remittance or other evidence of such payment reasonably satisfactory to the Purchaser.

9.3.2 The Corporation will indemnify a Purchaser, within twenty (20) days after written demand therefor, for the full amount of any Indemnified Tax payable or paid by the Purchaser or required to be withheld or deducted in respect of any payment made or considered or deemed under applicable laws to be made to the Purchaser pursuant to the terms of or otherwise in connection with this Agreement, the Common Shares or the Preferred Shares, whether or not such Indemnified Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such Indemnified Tax payable or paid delivered to the Corporation by the Purchaser will be conclusive absent manifest error.

9.3.3 If a Purchaser determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by the Corporation or with respect to which the Corporation has paid additional amounts pursuant to this Section 9.3, the Purchaser shall pay the Corporation an amount equal to such refund, net of all out-of-pocket expenses of the Purchaser and without interest (other than any net after-Tax interest paid by the relevant Governmental Authority with respect to such refund). The Corporation agrees to repay to the Purchaser any amount so paid over to the Corporation (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) if the Purchaser is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Purchaser to claim any available refund. Notwithstanding anything to the contrary in this Section 9.3.3, in no event shall the Purchaser be required to pay any amount to the Corporation pursuant to this Section 9.3.3 the payment of which would place the Purchaser in a less favorable net after-Tax position than the Purchaser would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or, in the case of a Tax indemnified pursuant to Section 9.3.2, imposed, and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require the Purchaser to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Corporation or any other person.

9.3.4 BlackRock and each Purchaser shall promptly deliver to the Corporation any Tax form, document or information reasonably requested by the Corporation in order to properly determine whether it is required by applicable law to withhold or deduct any Taxes under Section 9.3.1 as well as the rate of any such Tax including, without limitation, form NR301, NR302 or NR303, as the case may be. This paragraph shall not be construed to require BlackRock or any Purchaser to provide any such information that is not already in its possession or that it deems confidential (including, for greater certainty, the name or address of any person owning an interest or other investment in a Purchaser), nor, without limiting the generality of the forgoing, to require BlackRock or any Purchaser to complete section 7 of form NR301, section 6 of form NR302, section 6 of form NR303 or any equivalent section of any amended, updated or similar form, or to provide the Corporation with any worksheets normally included with such forms. In the event that any forms are requested and provided in accordance with the terms of this Section 9.3.4, they shall be completed by the Purchaser to the best of its knowledge only. The Purchaser shall not be liable for any Losses suffered by the Corporation as a result of any errors or omissions made by the Purchaser in complying with this Section 9.3.4.

9.4 **Contribution**

9.4.1 In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in this Section 9 would otherwise be available in accordance with its terms but is, for any reason, unavailable to or unenforceable by the Purchasers or enforceable otherwise than in accordance with its terms or insufficient to hold any Indemnified Party harmless, the Indemnitors shall solidarily contribute to all claims suffered or incurred by any Indemnified Party in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and any Indemnified Party on the other hand from the issue and sale of the Offered Securities but also the relative fault of the Indemnitors or any Indemnified Party as well as any relevant equitable considerations. The Indemnitors shall in any event be solidarily liable to contribute to the amount paid or payable by an Indemnified Party as a result of a claim under this Section 9, any amounts in excess of the Fee or any portion of such Fee actually received by the Indemnified Party. The Purchasers shall not in any event be liable to contribute, in the aggregate, any amounts in excess of the Fee or any portion of such Fee actually received. However, no party who has engaged in any fraud, fraudulent misrepresentation, wilful misconduct or negligence shall be entitled to claim contribution from any person who has not engaged in such fraud, fraudulent misrepresentation, wilful misconduct or negligence.

9.4.2 The rights to contribution provided in this Section 9.4 shall be in addition to and not in derogation of any other right to contribution which the Purchasers may have by statute or otherwise at law.

9.4.3 With respect to any Indemnified Party who is not a party to this Agreement, it is the intention of the Indemnitors to constitute the Purchasers as trustees for such Indemnified Party of the rights and benefits of this Section 9.4 and the Purchasers agree to accept such trust and to hold the rights and benefits of this Section 9.4 in trust for an on behalf of such Indemnified Party.

9.4.4 For greater certainty, in the event of unenforceability or unavailability of the indemnity provided for in Section 9, the Indemnitors shall not have any obligation to contribute pursuant to this Section 9.4 except to the extent the indemnity given by it in Section 9 would have been applicable to such Losses in accordance with its terms, has such indemnity been found to be enforceable and available to the Indemnified Parties.

10. PURCHASERS' FEE AND WARRANTS

In consideration of the Purchasers' agreements and commitments under this Agreement, the Corporation shall pay the Purchasers a cash fee (the **"Fee")** equal to **[***]%** of the gross proceeds from the issuance of the Offered Preferred Shares as set forth in the Flow of Funds Closing Agreement.

In consideration of the Purchasers' agreements and commitments under this Agreement, the Corporation shall also, at or before the Closing Time, issue Warrants to the Purchasers in accordance with the terms of this Agreement.

No other fee or commission is payable by the Corporation in connection with the completion of the Issuance, except for the reimbursement of the Purchasers' Expenses.

The Corporation agrees that once the Fee is paid, the Fee or any part thereof shall not be repayable under any circumstances unless otherwise agreed in writing by the Corporation and BlackRock and that BlackRock may, in their sole discretion, share all or a portion of the Fee with any other person.

11. ALL TERMS TO BE CONDITIONS

The Corporation agrees that the conditions contained in Section 5.2 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and that it will use its commercial best efforts to cause all such conditions to be complied with. Any breach or failure to comply with any of the conditions set out in Section 5.2 shall entitle any of the Purchasers to terminate its obligations hereunder, by written notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Purchasers may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Purchasers in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Purchasers any such waiver or extension must be in writing and signed by each of the Purchasers.

12. MATERIAL CHANGES

During the period from the date hereof to the Closing Date, the Corporation shall promptly notify the Purchasers (and, if requested by any of the Purchasers, confirm such notification in writing) of (i) any Material Adverse Effect, actual or contemplated; (ii) any material

*** denotes redacted information.

change in any information provided to the Purchasers concerning the Corporation, the Target, the Acquisition, the Offered Securities, the Underlying Shares, the Common Shares or the Issuance, including any representation or warranty made in this Agreement; (iii) any notice by any judicial or regulatory authority or any stock exchange requesting any information, meeting or hearing relating to the Corporation or the Issuance; or (iv) any other event or state of affairs that may be material to the Purchasers or the securityholders of the Corporation. During the period from the date hereof to the Closing Date, the Corporation shall promptly, and in any event, within any applicable time limitation, comply with all applicable filing and other requirements under Canadian Securities Laws as a result of such change. The Corporation shall in good faith discuss with the Purchasers any fact or change in circumstances (actual, anticipated, contemplated or threatened, and financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing need be given to the Purchasers pursuant to this Section 12.

13. PRESS RELEASES AND OTHER PUBLIC DOCUMENTS

The Corporation shall (i) provide BlackRock and its counsel with a reasonable opportunity to review and comment on any press release or other public communication issued by the Corporation in connection with the Acquisition and the Issuance; (ii) at BlackRock's request include a reference to BlackRock and/or its affiliates and their role in any such release or communication, and (iii) ensure that any press release concerning the Issuance complies with applicable law including United States securities law restrictions in respect of general solicitation, general advertising and directed selling efforts.

For the avoidance of doubt, notwithstanding any of the foregoing, on or after the Closing Date, the Purchasers and/or BlackRock may publicize in its marketing materials its role and title in connection with the Transactions (which may include the reproduction of Corporation's and Target's respective logos) and other information the Corporation has publicly announced in connection with the Transactions, provided the Corporation shall have given its prior consent (which shall not be unreasonably withheld) to any such disclosure (unless otherwise publicly announced by the Corporation) which includes information other than Corporation's name, description of the fundamental aspects of the Transactions and the amount of the Issuance. For the avoidance of doubt, no such consent shall be required in respect of disclosure of any such information to limited partners or investors in BlackRock or any funds or accounts managed or advised by BlackRock.

14. GENERAL

14.1 Notices

14.1.1 Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a **"notice"**) shall be in writing addressed as follows:

(a) If to the Corporation, to it at:

Amaya Gaming Group Inc.
7600 TransCanada Hwy
Pointe-Claire, QC H9R 1C8

Attention: David Baazov
Fax: (514) 744-5114

with a copy to:

Osler, Hoskin & Harcourt LLP
1000 De la Gauchetière Street West
Suite 2100
Montreal, QC H3B 4W5

Attention: Eric Levy
Fax: (514) 904-8101

(b) If to the Purchasers, to:

c/o BlackRock Financial Management, Inc.
55 East 52nd Street
New York, NY 10055

Attention: [***]
Email: [***]

With a copy (which shall not constitute notice) to:

c/o BlackRock, Inc.
Office of the General Counsel
40 East 52nd Street
New York, NY 10022
Attn: David Maryles and Vincent Taurassi
Email: legaltransactions@blackrock.com

or to such other address as any of the parties may designate by notice given to the others.

14.1.2 Each notice shall be personally delivered to the addressee or sent by facsimile transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by facsimile transmission shall be deemed to be given and received on the first Business Day following the day on which it is sent.

*** denotes redacted information.

14.2 **Time of the Essence**

Time shall, in all respects, be of the essence hereof.

14.3 **Headings**

The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

14.4 **Singular and Plural, etc.**

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

14.5 **Entire Agreement**

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings. This Agreement may be amended or modified in any respect by written instrument only. All schedules attached to this Agreement are deemed to be part hereof and are hereby incorporated by reference.

14.6 **Severability**

The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

14.7 **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

14.8 **Jurisdiction**

Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdictions of the Superior Court of Quebec sitting in the District of Montreal for the purpose of any action, claim, cause of action or suit (in contract, delict or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named court, that its property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, delict or otherwise), inquiry, proceeding or investigation arising out of or based upon this

Agreement or relating to the subject matter hereof or thereof other than before the above-named court nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, delict or otherwise), inquiry, proceeding or investigation to any court other than the above-named court whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this agreement, the court in which such litigation is being heard shall be deemed to be included in clause (a) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of the above-named court in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by the laws of Quebec, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 14.1 hereof is reasonably calculated to give actual notice.

14.9 **Successors and Assigns**

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein, this Agreement shall not be assignable by any party without the written consent of the others.

14.10 **Further Assurances**

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

14.11 **Conflict and No Fiduciary Duties**

The provisions of Section 7 of the BlackRock Commitment Letter shall apply *mutatis mutandis* to this Agreement as if though they were set out herein in full.

14.12 **PATRIOT Act**

The Purchasers and BlackRock hereby notify the Corporation that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (the "**PATRIOT Act**"), the Purchasers or BlackRock (or other member of the BlackRock Group) may be required to obtain, verify and record information that identifies the Corporation, which information includes names, addresses, tax identification numbers and other information that will allow each Purchaser or other investor in the Offered Securities to identify the Corporation in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for the Purchasers and the BlackRock Group.

14.13 **Payments**

All amounts and fees payable under this Agreement shall be payable in U.S.$ (except expenses reimbursement shall be in the currency so incurred, if requested by the Purchasers) in immediately available funds to the Purchasers for their own account or as directed by the Purchasers, and shall be made in the manner set forth in Section 7, with the necessary changes having been applied. All amounts and fees payable under this Agreement are exclusive of any sales tax and value added tax (including, without limitation, Canada goods and services tax and harmonized sales tax, and Quebec sales tax) or similar charge ("**VAT**") and if VAT is chargeable, the Corporation or the relevant Indemnitor shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of VAT. In relation to any supply made by BlackRock or a Purchaser under this Agreement, if reasonably requested by the Corporation, that person must promptly provide the Corporation with details of that person's VAT registration and such other information as is reasonably requested in connection with the Corporation's VAT reporting requirements in relation to such supply.

14.14 **Currency Indemnity**

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder in U.S.$ into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures, the Purchasers could purchase (and remit in New York City) U.S.$ with such other currency on the business day preceding that on which final judgment is given. The Corporation's obligation in respect of any sum due hereunder shall, notwithstanding any judgment in a currency other than U.S.$, be discharged only to the extent that on the business day following its receipt of any sum adjudged to be so due in such other currency, the Purchasers may, in accordance with normal banking procedures, purchase U.S.$ with such other currency; if the U.S.$ so purchased and remitted are less than the sum originally due to the Purchasers in U.S.$, the Corporation agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the relevant payee against such loss, and if the U.S.$ so purchased exceed the sum originally due in U.S.$, such excess shall be remitted to the Corporation.

14.15 **Language**

The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*

14.16 **Effective Date**

This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

14.17 **Counterparts and Facsimile**

This Agreement may be executed in any number of counterparts and by facsimile, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

[Remainder of Page Intentionally Left Blank]

If the Corporation is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this letter where indicated below and delivering the same to the Purchasers.

(Signatures on the following pages)

[SIGNATURES OF PURCHASERS REDACTED - CONFIDENTIAL]

The foregoing is hereby accepted on the terms and conditions herein set forth.

DATED as of the 31st day of July, 2014.

AMAYA GAMING GROUP INC.

By: *(s) David Baazov*
Name: David Baazov
Title: President and Chief Executive Officer

The undersigned subsidiaries of the Corporation hereby intervene to this Agreement to acknowledge and agree to their solidary indemnification obligations set forth in Section 9 of this Agreement.

DATED as of the 31st day of July, 2014.

DIAMOND GAMES ENTERPRISES

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA (ALBERTA) INC.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

CADILLAC JACK, INC.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

CRYPTOLOGIC LTD.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA HOLDINGS CORPORATION

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA AMERICAS CORPORATION

By: *(s) David Baazov*
Name: David Baazov
Title: Director

EQUIPOS Y SOLUCIONES TECNOLOGICAS CADILLAC JACK, S. DE R.L. DE C.V.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA INTERACTIVE USA CORPORATION

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA GAMING HOLDINGS CANADA INC.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

SCHEDULE A

LIST OF PURCHASERS

[INTENTIONALLY DELETED]

SCHEDULE B

PREFERRED SHARE TERMS

(See articles of amendment)

SCHEDULE C

FORM OF WARRANTS

[INTENTIONALLY DELETED]

SCHEDULE D

CONVERTIBLE SECURITIES

*This is Schedule D to the subscription agreement (the **"Subscription Agreement"**) dated July 31, 2014 among Amaya Gaming Group Inc. and the Purchasers named in Schedule A thereto.*

WARRANTS

Number	Exercise Price	Expiry Date
1,065,600	CDN$ 3.00	April 30, 2015
1,118,880	CDN$ 6.25	January 31, 2016
4,000,000	CDN$15.00	May 15, 2024

STOCK OPTIONS

Number of shares authorized to be issued under the plan	Number of issued and outstanding options
9,300,000	5,493,419

On April 29, 2010, the Corporation entered into a subordinated debt agreement with Capital Régional et Coopératif Desjardins **("Desjardins")** in the amount of CDN$3,000,000 (the **"Loan Agreement")** which will be disbursed in two tranches of CDN$1,500,000, each subject to the satisfaction of the conditions set forth in the Loan Agreement. The subordinated debt is repayable in equal monthly instalments over a five year period. The loan bears interest at the annual rate of 14% plus an additional interest representing 1% of yearly gross sales of the Corporation for the first CDN$25,000,000 of sales and an additional 0.20% for sales over CDN$25,000,000. The subordinated debt is convertible into voting and participating shares of the Corporation on an event of default by the Corporation at the discretion of Desjardins on the terms set forth in the Loan Agreement. As amended on June 22, 2010, in the event Desjardins exercises the conversion privilege as a result of an event of default, the conversion is based on the greater of (i) the book value of the Common Shares of the Corporation on the basis of the most recent audited consolidated financial statements or, at Desjardins' sole discretion, the most recent unaudited consolidated quarterly financial statements of the Corporation, provided that such book value shall not be less than one cent per Common Share, and (ii) the minimum price authorized by the applicable rules. The first tranche was disbursed on April 30, 2010 and the second tranche will be disbursed once certain conditions of the Loan Agreement have been met.

Under the terms of the subordinated debt agreement with the lender, the Corporation is required amongst other conditions, to maintain at all times certain ratios.

On May 15, 2014, the Corporation's wholly-owned subsidiary, Cadillac Jack, Inc. ("**Cadillac Jack**") obtained credited facilities from FS Investment Corporation and FS Investment Corporation II for the purpose of financing working capital expenses and general corporate purposes of the Corporation and its subsidiaries (the "**Credit Facilities**"). The Credit Facilities provide for (i) an incremental U.S.$80 million term loan to Cadillac Jack's existing U.S.$160 million senior term loan, and (ii) a mezzanine debt in the form of a subordinated term loan in the aggregate principal amount of U.S.$100 million (the "**Mezzanine Facility**"). In connection with the Mezzanine Facility, the Corporation granted 4 million common share purchase warrants (to the lenders). Each warrant entitles the holders thereof to acquire one common share of the Corporation at a price per common share equal to CDN$19.17 at any time up to a period ending 10 years after the closing date.

In connection with the financing of the Acquisition, up to U.S.$1,050,000,000 of Preferred Shares, up to CDN$640,000,000 and U.S.$55,000,000 of Common Shares and up to 12,750,000 warrants having terms identical to the Warrants may be issued by the Corporation.

SCHEDULE E

FORMS OF LOCK-UP AGREEMENTS

[INTENTIONALLY DELETED]

SCHEDULE F

OPINIONS

[INTENTIONALLY DELETED]

SCHEDULE G

SUBSIDIARIES

- Reliance Management holds one share in each of the following companies:
  - Wagerlogic Casino Software Limited
  - Wagerlogic Malta Software Limited
  - Cryptologic Malta Limited
- All of the shares of Cadillac Jack, Inc. and 65% of the interest of Cadillac Jack, Inc. in its subsidiaries Equipos y Soluciones Tecnologicos Cadillac Jack de México, S. de R.L. de C.V., Commercializadera de Juegos Cadillac Jack de México, S. de R.L. de C.V., Operadora de Juegos Cadillac Jack de México, S. de R.L. de C.V., and Servicios Administrativos Cadillac Jack de México, S. de R.L. de C.V., have been pledged to Wilmington Trust, National Association (in its capacity as collateral agent for its benefit and for the benefit of certain other secured parties.

SCHEDULE H

FORM OF REGISTRATION RIGHTS AGREEMENT

[INTENTIONALLY DELETED]

SCHEDULE I

[RESERVED.]

[INTENTIONALLY DELETED]

SCHEDULE J

FORM OF VOTING DISENFRANCHISEMENT AGREEMENT

[INTENTIONALLY DELETED]

SCHEDULE K

DEFINITION OF ACCREDITED INVESTOR UNDER NI 45-106

For the purposes of Section 4.2.8, an "accredited investor" shall mean one of the following:

(a) a Canadian financial institution, or a Schedule III bank;

(b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);

(c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;

(d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);

(e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);

(f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;

(g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;

(h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;

(i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;

(j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds CDN$1,000,000;

(k) an individual whose net income before taxes exceeded CDN$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CDN$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;

(l) an individual who, either alone or with a spouse, has net assets of at least CDN$5,000,000;

(m) a person, other than an individual or investment fund, that has net assets of at least CDN$5,000,000 as shown on its most recently prepared financial statements;

(n) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106, or (iii) a person described in sub-paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106;

(o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;

(p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;

(q) a person acting on behalf of a fully managed account managed by that person, if that person (i) is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and (ii) in Ontario, is purchasing a security that is not a security of an investment fund;

(r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;

(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;

(t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;

(u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser, or

(v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor.

For the purposes hereof, the following definitions are included for convenience:

(a) "bank" means a bank named in Schedule I or II of the *Bank Act* (Canada);

(b) "Canadian financial institution" means (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(c) "company" means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

(d) "financial assets" means (i) cash, (ii) securities, or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

(e) "fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

(f) "investment fund" has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure;*

(g) "person" includes

(i) an individual,

(ii) a corporation,

(iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons whether incorporated or not, and

(iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative.

(h) "related liabilities" means (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (ii) liabilities that are secured by financial assets;

(i) "Schedule III bank" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

(j) “spouse” means, an individual who, (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta); and

(k) “subsidiary” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

In NI 45-106 a person or company is an affiliate of another person or company if one of them is a subsidiary of the other, or if each of them is controlled by the same person.

In NI 45-106 and except in Part 2 Division 4 (Employee, Executive Officer, Director and Consultant Exemption) of NI 45-106, a person (first person) is considered to control another person (second person) if (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation, (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

SCHEDULE L

FLOW OF FUNDS CLOSING AGREEMENT

[INTENTIONALLY DELETED]

Exhibit 99.61

REGISTRATION RIGHTS AGREEMENT

THIS AGREEMENT is made as of the 1st day of August 2014.

AMONG:

AMAYA GAMING GROUP INC., a corporation incorporated under the laws of the Province of Quebec

(the **"Corporation"**)

- and -

The Holders listed in Schedule A

WHEREAS the Corporation issued on the date hereof to each of the Holders listed in Schedule A Convertible Preferred Shares (as defined herein), Common Shares (as defined herein) and Warrants (as defined herein) pursuant to a subscription agreement made as of July 31, 2014 between, among others, the Corporation, BlackRock Financial Management Inc. and the Holders Listed in Schedule A.

WHEREAS the parties desire to enter into this Agreement to provide for the right of any Holder (as defined herein) to require the Corporation to prepare and file a Canadian Prospectus (as defined herein) with the Canadian Securities Authorities (as defined herein), and following a U.S. Listing (as defined herein), a Registration Statement (as defined herein) with the SEC (as defined herein), as applicable, to permit the sale of Registrable Securities (as defined herein) in accordance with the terms and conditions of this Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), the parties hereto agree as follows:

ARTICLE 1
EFFECTIVENESS; DEFINITIONS.

1.1 Effectiveness. This Agreement shall become effective upon the date hereof.

1.2 Definitions. As used in this Agreement, the following terms will have the following respective meanings:

"Affiliate" shall mean, with respect to any specified Person any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person.

For the purposes of this Agreement, a Person is "controlled" by another Person or other Persons if: (i) in the case of a company or other body corporate wherever or however incorporated: securities entitled to elect a majority of the board of directors of such company or other body corporate are held, other than by way of security only (but excluding foreclosure or realization and without transferring any voting rights), directly or indirectly, by or solely for the benefit of the other Person or Persons; or (ii) in the case of a Person that is not a company or other body corporate, more than 50% of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and "controls", "controlling" and "under common control with" shall be interpreted accordingly.

"Agreement" "hereto", "herein", "hereby", "hereunder", "hereof", and similar expressions refer to this Agreement and not to any particular Article, Section, subsection, clause, subdivision or other portion hereof and include any and every instrument supplemental or ancillary hereto.

"Board" shall mean the board of directors of the Corporation.

"Bought Deal" shall mean an Underwritten Offering on a bought deal basis pursuant to which an underwriter has committed to purchase securities of the Corporation in a "bought deal" letter prior to the filing of a Canadian Preliminary Prospectus.

"Business Day" shall mean any day on which commercial deposit-taking banks are generally open for business in New York and Montreal other than a Saturday, a Sunday or a day observed as a holiday in such locations under Laws.

"Canadian Base Shelf Prospectus" has the meaning given to that term in Section 2.2(a)(i).

"Canadian Preliminary Prospectus" shall mean a preliminary prospectus of the Corporation in respect of Registrable Securities which has been filed with and a receipt issued therefor by the applicable Canadian Securities Authorities, including without limitation all amendments thereto and all material incorporated by reference therein, and includes a preliminary short form prospectus.

"Canadian Prospectus" shall mean a final prospectus in respect of Registrable Securities which has been filed with and a receipt issued therefor by the applicable Canadian Securities Authorities, including without limitation all amendments thereto and all material incorporated by reference therein, and includes a (final) short form prospectus and, where relevant, collectively, a Canadian Base Shelf Prospectus and Canadian Shelf Supplement.

"Canadian Securities Authorities" shall mean any of the British Columbia Securities Commission, Alberta Securities Commission, Saskatchewan Securities Commission, Manitoba Securities Commission, Ontario Securities Commission, Autorité des marchés financiers du Québec, New Brunswick Securities Commission, Nova Scotia Securities Commission, Registrar of Securities (Prince Edward Island), Newfoundland and Labrador Securities Commission, Registrar of Securities (Northwest Territories Justice Securities Registry), Registrar of Securities (Yukon Justice), Nunavut Legal Registries, and any of their successors.

"Canadian Securities Laws" shall mean the securities legislation of each of the provinces and territories of Canada, as amended from time to time, and the rules, regulations, blanket orders and orders and the forms and disclosure requirements made or promulgated under that legislation and the policies, instruments, bulletins and notices of one or more of the Canadian Securities Authorities.

"Canadian Shelf Supplement" has the meaning given to that term in Section 2.2(a)(iii).

"Common Shares" shall mean the common shares in the share capital of the Corporation.

"Corporation" is defined in the Preamble.

"Convertible Preferred Shares" shall mean convertible non-voting preferred shares in the capital of the Corporation.

"Covered Person" is defined in Section 6.1 of this Agreement.

"Demand Registration" shall mean a registration pursuant to Section 2.1(a).

"Disclosure Package" means, with respect to any offering of securities, (i) the preliminary Prospectus, (ii) each Free Writing Prospectus and (iii) all other information, in each case, that is deemed, under Rule 159 promulgated under the Securities Act, to have been conveyed to purchasers of securities at the time of sale of such securities (including a contract of sale).

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, and any successor to such statute, and the rules and regulations of the SEC issued under such Act, as they each may, from time to time, be amended and in effect.

"FINRA" shall mean the Financial Industry Regulatory Authority, Inc.

"Free Writing Prospectus" means any "free writing prospectus" as defined in Rule 405 promulgated under the Securities Act.

"Freely Tradable" shall mean shares that are not "restricted securities" pursuant to Rule 144(a)(3) of the Securities Act and that are not subject to any transfer restrictions within the United States.

"Governmental Authority" shall mean any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) self-regulatory organization or stock exchange, (iii) any subdivision, agent, commission, board, or authority of any of the foregoing, or (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

"Holder" shall mean any Person party to this Agreement owning Registrable Securities or any Permitted Transferee thereof in accordance with Section 5.6 hereof.

"NI 44-102" has the meaning given to that term in Section 2.2(a)(i).

"Laws" shall mean all applicable laws (including common law), by-laws, statutes, rules, regulations, principles of law, orders, ordinances, judgments, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of or from any Governmental Authority, and the term "applicable" with respect to such Laws and in a context that refers to one or more parties, means such Laws as are applicable to such party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the party or parties or its or their business, undertaking, property or securities.

"MJDS" means the U.S./Canada Multijurisdictional Disclosure System adopted by the SEC and Canadian Securities Authorities.

"Notice and Questionnaire" means a customary notice of registration statement and selling securityholder questionnaire as requested by the Corporation in connection with the preparation of the Selling Holder disclosures required in the relevant Canadian Preliminary Prospectus, Canadian Prospectus, Prospectus and/or Registration Statement.

"Other Holders" has the meaning given to that term in Section 3.1.

"Permitted Transferee" is defined in Section 5.6.

"Person" shall mean any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

"Prospectus" shall mean the prospectus included in a Registration Statement, as amended or supplemented by any prospectus amendment or supplement, including without limitation post-effective amendments and all material incorporated by reference in such prospectus.

"Public Offering" shall mean a public offering and sale of Registrable Securities for cash pursuant to (i) a Canadian Preliminary Prospectus and Canadian Prospectus filed with any Canadian Securities Authority under Canadian Securities Law or (ii) an effective Registration Statement under the Securities Act and includes, for greater certainty, a Bought Deal.

"QBCA" shall mean the Business Corporations Act (Québec), R.S.Q. c.S-31.1, as now enacted and as from time to time amended, reenacted or replaced and in effect from time to time.

"Register," "Registered," "register" and "registration" shall refer to (i) a prospectus-qualified distribution in any province or territory of Canada pursuant to a Canadian Preliminary Prospectus and Canadian Prospectus of the Corporation filed with one or more Canadian Securities Authorities under Canadian Securities Law with respect to which a receipt is issued by each of such Canadian Securities Authorities, or (ii) a registration effected by preparing and filing a Registration Statement (including a Prospectus therein) or similar document in compliance with the Securities Act and the automatic effectiveness or the declaration or ordering of effectiveness of such Registration Statement or similar document.

"Registrable Securities" shall mean with respect to a Holder (a) all Convertible Preferred Shares originally issued to or held by such Holder on the date hereof, (b) all Common Shares originally issued to or held by such Holder on the date hereof, (c) all Common Shares issuable upon the conversion, or otherwise issuable pursuant to the terms, of the Convertible Preferred Shares originally issued to or held by such Holder on the date hereof, (d) all Common Shares issuable upon the exercise of the Warrants and any other warrants or other rights to acquire Common Shares originally issued to or held by such Holder on the date hereof, and (e) any additional securities of the Corporation issued or issuable to such Holder with respect to the securities referred to in clauses (a), (b), (c) or (d) above by way of share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise or other adjustments pursuant to the terms of such securities.

As to any particular Registrable Securities, such shares shall cease to be Registrable Securities when (i) such shares shall have been Transferred other than in accordance with Section 5.6 or to one or more Holders; (ii) a receipt has been issued by any Canadian Securities Authority for a Canadian Prospectus and such Registrable Securities have been distributed pursuant to the plan of distribution set forth in such Canadian Prospectus; (iii) a Registration Statement with respect to the sale of such Registrable Securities has been declared effective under the Securities Act and such Registrable Securities have been disposed of in accordance with the plan of distribution set forth in such Registration Statement; (iv) such Registrable Securities are distributed in the United States pursuant to Rule 144, or any similar provision then in force under the Securities Act, and in each case, new certificates for them not required to bear a legend restricting further transfer under Canadian Securities Laws or under the Securities Act are delivered by the Corporation and such Registrable Securities are also not subject to resale restrictions in any province or territory of Canada or the United States; (v) the Holder thereof beneficially owns less than five percent (5%) of the then outstanding Common Shares and such Registrable Securities are eligible for sale pursuant to Rule 144(b)(1), or any similar provision then in force under the Securities Act, without restriction; and (vi) such Registrable Securities cease to be outstanding; *provided* that any securities that have ceased to be Registrable Securities cannot thereafter become Registrable Securities and any security that is issued or distributed in respect of securities that have ceased to be Registrable Securities is not a Registrable Security.

"Registration Expenses" has the meaning given to that term in Section 5.4.

"Registration Statement" shall mean a registration statement filed by the Corporation with the SEC for a Public Offering under the Securities Act, which may be a Registration Statement on Form F-10, Form S-3, Form F-3 or other available form (but, in each case, other than a registration statement on Form S-8, Form F-8, Form F-80, Form S-4 or Form F-4, or their successors).

"Requesting Holders" shall mean the Holders requesting registration by written notice delivered as contemplated by Section 2.1.

"Rule 144" shall mean Rule 144 under the Securities Act, and any successor rule or regulation thereto, and in the case of any referenced section of such rule, any successor section thereto, collectively and as from time to time amended and in effect.

"SEC" shall mean the Securities and Exchange Commission, or any other federal agency at the time administering the Securities Act or the Exchange Act.

"Securities Act" shall mean the Securities Act of 1933, and any successor to such statute, and the rules and regulations of the SEC issued under such Act, as they each may, from time to time, be amended and in effect.

"Securities Regulators" shall mean the Canadian Securities Authorities and the SEC, and any of their successors.

"Selling Holder" shall mean any Holder on whose behalf Registrable Securities are registered pursuant to Article 2 or Article 3 hereof.

"Selling Holder Information" has the meaning given to that term in Section 2.2(b)(i).

"Short-Form Registration" shall mean a registration effected on (a) Form S-3, Form F-3, Form F-10 or other available form (or any successor form), at the discretion of the Corporation and subject to eligibility, or (b) any short-form prospectus qualification document comparable to the foregoing under Canadian Securities Laws, including MJDS.

"Transfer" shall mean any sale, assignment, pledge, hypothecation, granting of security interest in, encumbrance or other transfer or disposition of any Registrable Shares to any other Person, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise.

"Underwritten U.S. Shelf Takedown" has the meaning given to that term in Section 2.2(b)(ii).

"Underwritten Registration" or "Underwritten Offering" shall mean a sale of securities of the Corporation to an underwriter for reoffering to the public pursuant to (a) a Canadian Preliminary Prospectus and Canadian Prospectus, or (b) an effective Registration Statement.

"U.S. Demand Notice" has the meaning given to that term in Section 2.2(b)(v).

"U.S. Listing" shall mean the listing of the Common Shares on either the New York Stock Exchange or the Nasdaq Stock Market.

"U.S. Shelf" has the meaning given to that term in Section 2.2(b)(i).

"U.S. Shelf Registration" shall, at the discretion of the Corporation, mean a registration of securities pursuant to a registration statement filed with the SEC on Form F-10 and offered pursuant to Canadian shelf prospectus offering procedures (if Form F-10 is then eligible for use by the Corporation) or in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

"Warrants" shall mean the 11,000,000 warrants issued on the date hereof to Holders, each entitling its holder to purchase one Common Share at a price of $0.01 until August 1, 2024.

1.3 Schedules. Schedule A attached hereto shall, for all purposes hereof, form an integral part of this Agreement.

ARTICLE 2
REQUIRED REGISTRATIONS.

2.1 Demand Registrations.

(a) Right to Demand. Subject to the provisions of this Section 2.1, any Holder or Holders (individually, a "Requesting Holder" and, collectively, the "Requesting Holders") at any time following the date hereof may make a written request that the Corporation effect a Public Offering of all or part of the Registrable Securities (a "Demand Registration"); provided that, for an Underwritten Offering, the anticipated aggregate offering price therefor, net of underwriting discounts and commissions, shall be at least CN$50,000,000. Subject to Section 2.2, all requests

made pursuant to this Section 2.1, will specify the aggregate number or amount of Registrable Securities to be registered and will also specify the intended methods of disposition thereof, and, subject to Section 2.1(d), the jurisdiction in which such registration is requested (being (i) jurisdictions within Canada or (ii) following a U.S. Listing, the United States and jurisdictions within Canada). Subject to Section 2.1(d), the Corporation will use commercially reasonable efforts to effect such registration of the Registrable Securities in the jurisdiction in which the Corporation has been so requested to register.

(b) Form of Demand Registrations. Subject to Section 2.2, each registration requested pursuant to Section 2.1(a) shall be effected by the filing of a prospectus or registration statement on an applicable Short-Form Registration document, if available (or any other form which includes substantially the same information as would be required to be included in a registration statement on such form as currently constituted).

(c) Notices to Other Holders. Promptly upon receipt of any written request to the Corporation for an Underwritten Offering pursuant to Section 2.1 (but in no event more than 5 Business Days thereafter) which will or is expected to involve a road show and, other than in connection with a Bought Deal, the Corporation will serve written notice (the "Demand Notice") of such registration request to each Holder of Registrable Securities (which Demand Notice shall specify the intended method of disposition of such Registrable Securities), and the Corporation will, subject to Section 5.3, include in such registration all Registrable Securities with respect to which the Corporation has received written requests for inclusion therein within 15 days after the Demand Notice has been given to the applicable parties. The Corporation and, subject to Section 5.3, other Holders of Registrable Securities may include Registrable Securities in such registration, and such other Holders of Registrable Securities shall be given notice of the registration as set forth above. In the event that a request under Section 2.1 is made in connection with a Bought Deal, or another Public Offering which is not expected to include a road show, the notice periods set forth in this Section 2.1(c) shall not be applicable and the Corporation shall give the other Holders (each a "Receiving Holder") such notice as is practicable under the circumstances given the speed and urgency with which Bought Deals or such other Public Offerings are currently carried out in common market practice of its rights to participate thereunder and the Receiving Holder shall have only such time as is practicable under the circumstances to notify the Corporation and the Holders requesting registration that it will participate in the Bought Deal or such other Public Offering, failing which, the Holders requesting registration shall be free to pursue the Bought Deal or such other Public Offering without the participation of the Receiving Holders.

(d) Limitations. Subject to Section 2.2, 4.3, 4.22, and 5.3, the Corporation will not be required to effect any registration pursuant to Section 2.1 within three months after (i) the date of the receipt of any Canadian Prospectus or the effective date of any Registration Statement that was requested pursuant to Section 2.1, or (ii) the date of the receipt of any Canadian Prospectus or the effective date of any Registration Statement relating to an Underwritten Offering of securities of the Corporation for its own account or for the account of any holder of its securities other than pursuant to Section 2.1, provided that the Holders were provided with the opportunity to participate by way of incidental registration in accordance with Article 3 of this Agreement in connection with such offering. In addition, notwithstanding any other provision of this Agreement, the Corporation will not be obligated to take any action to effect any registration pursuant to Section 2.1(a) in the United States if, at the time of such request, there is no U.S. Listing.

(e) Selection of Underwriter. If the Holders requesting the registration intend to distribute the Registrable Securities in an Underwritten Offering, they will so advise the Corporation in their request. If requested by the underwriters of such Underwritten Offering, the Corporation together with the Selling Holders will enter into an underwriting agreement with such underwriters for such offering containing such representations and warranties by the Corporation and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, including, without limitation, customary indemnity and contribution provisions. In

respect of any Underwritten Offering in accordance with this Article 2, the majority of the Requesting Holders shall have the right, subject to the consultation and consent of the Corporation (which consent shall not be unreasonably withheld, conditioned or delayed), to select the managing underwriter or underwriters to administer the offering, which managing underwriters shall be one or more firms of recognized standing in the jurisdiction or jurisdictions in which such registration and distribution are sought.

2.2 Shelf registration

(a) Canadian Shelf Registration

(i) As soon as practicable following the date hereof, the Corporation will prepare and file with the applicable Canadian Securities Authorities a base shelf preliminary short form prospectus and base shelf (final) short form prospectus (the "Canadian Base Shelf Prospectus") pursuant to the shelf prospectus provisions of National Instrument 44-102 (Shelf Distributions) of the Canadian Securities Authorities ("NI 44-102") to qualify the distribution of all of the Registrable Securities in each of the provinces and territories of Canada. The Corporation will obtain as promptly as practicable, and not more than 180 days from the date hereof, a final receipt in respect of the Canadian Base Shelf Prospectus from the applicable Canadian Securities Authorities.

(ii) The Corporation will file and obtain a final receipt for a new Canadian Base Shelf Prospectus prior to the expiry of the then current Canadian Base Shelf Prospectus such that following the obtaining of the final receipt in respect of the initial Canadian Base Shelf Prospectus as contemplated by Section 2.2(a)(i) and until termination of this Agreement, the Corporation shall have an effective Canadian Base Shelf Prospectus with enough room to allow the sale thereunder of all remaining Registrable Securities.

(iii) The Corporation will satisfy any Demand Registration at a time that a Canadian Base Shelf Prospectus is effective by filing a prospectus supplement to the Canadian Base Shelf Prospectus (a "Canadian Shelf Supplement") with the applicable Canadian Securities Authorities, in accordance with NI 44-102, as soon as practicable, but in any event not later than the third Business Day after the Demand Registration is received.

(b) U.S. Shelf Registration

(i) The Corporation shall use commercially reasonable efforts to file with the SEC, within 30 Business Days after a U.S Listing, a Short-Form Registration document for the resale of Registrable Securities, which, at the discretion of the Corporation, shall be pursuant to a registration statement filed with the SEC on Form F-10 and offered pursuant to Canadian shelf prospectus offering procedures (if Form F-10 is then eligible for use by the Corporation) or in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect) (the "U.S. Shelf"). The Corporation shall use its commercially reasonable efforts to cause the U.S. Shelf to become effective as promptly thereafter as practicable. The Corporation shall include in a prospectus supplement (that shall be deemed part of the U.S. Shelf) all Registrable Securities with respect to which the Corporation has received a Demand Registration for inclusion therein at least 5 Business Days prior to the date of filing pursuant to a Registration Notice and Questionnaire provided to Holders; provided however, that in order to be named as a selling securityholder in the prospectus supplement, each Holder must furnish to the Corporation in writing such information in writing as may be reasonably requested by the Corporation for the purpose of including such Holder's Registrable Securities in the prospectus supplement (the "Selling Holder Information"). The Corporation shall include in the prospectus supplement the Selling Holder Information received, to the extent necessary and in a manner so that, upon the filing of such prospectus supplement

or promptly thereafter, any such Holder shall be named, to the extent required by the rules promulgated under the Securities Act by the SEC, as a selling securityholder and be permitted to deliver (or be deemed to deliver) a Prospectus relating to the U.S. Shelf prepared in connection with a Registration Statement to purchasers of the Registrable Securities in accordance with applicable law. If the Corporation files an amended version of the Prospectus, the Corporation shall include in such Prospectus the Selling Holder Information that was not included in any previous filed version of the Prospectus. If any Registrable Securities remain issued and outstanding after three years following the initial effective date of such U.S. Shelf, the Corporation shall, no less than 90 days prior to the expiration of such U.S. Shelf, file a new U.S. Shelf covering such Registrable Securities and shall thereafter use commercially reasonable efforts to cause to be declared effective as promptly as practical, such new U.S. Shelf. The Corporation shall maintain the effectiveness of the U.S. Shelf in accordance with the terms hereof until the earlier of (a) the date as of which all Registrable Securities have been sold, and (b) the date as of which all Registrable Securities have ceased to be Registrable Securities.

(ii) If the continued use of U.S. Shelf at any time would require the Corporation, in the good faith judgment of the Board of Directors, to disclose material non-public information, the premature disclosure of which would materially adversely affect the Corporation or which would materially interfere with any material transaction being considered by the Corporation, the Corporation may, upon giving at least 10 days, prior written notice of such action to the Holders, suspend use of the U.S. Shelf and/or the Prospectus, as applicable, for up to 45 consecutive days (a "Shelf Suspension"); provided, however, at the expiry of such Shelf Suspension if in the good faith judgment of the Board of Directors the disclosure of the material information continues to be premature and the disclosure of which would still materially adversely affect the Corporation or materially interfere with the proposed transaction if made, the Board of Directors may continue the Shelf Suspension for an additional 30 consecutive days; provided, further, however, that the Corporation shall not be permitted to utilize its suspension rights under this Section 2.2(b)(ii) for more than 90 days in total in any consecutive 12-month period. The Corporation shall immediately notify the Holders upon the termination of any Shelf Suspension, amend or supplement the U.S. Shelf and/or the Prospectus as promptly as reasonably practicable so it does not contain any untrue statement or omission and furnish to the Holders such numbers of copies of the prospectuses as so amended or supplemented as the Holders may reasonably request.

(iii) Requests for Underwritten U.S. Shelf Takedowns. Subject to the limitations set forth in Section 2.1(a) and 2.1(d), at any time and from time to time after the U.S. Shelf has been declared effective by the SEC, any one or more Holders of Registrable Securities may request to sell all or any portion of their Registrable Securities in an underwritten offering (including an "at-the-market offering" or a "registered direct offering") that is registered pursuant to the U.S. Shelf (each, an "Underwritten U.S. Shelf Takedown").

(iv) Requests for Non-Underwritten U.S. Shelf Takedowns. If a Holder desires to initiate an offering or sale of all or part of such Holder's Registrable Securities that does not constitute an Underwritten U.S. Shelf Takedown (a "Non-Underwritten U.S. Shelf Takedown"), such Holder shall so indicate in the Demand Registration delivered to the Corporation no later than two Business Days (or in the event any amendment or supplement to the U.S. Shelf is necessary, no later than 5 Business Days) prior to the expected date of such Non-Underwritten U.S. Shelf Takedown, which request shall include (i) the total number of Registrable Securities expected to be offered and sold in such Non-Underwritten U.S. Shelf Takedown, (ii) the expected plan of distribution of such Non-Underwritten U.S. Shelf Takedown and (iii) the action or actions required (including the timing thereof) in connection with such Non-Underwritten U.S. Shelf Takedown (including the delivery of one or more stock certificates representing shares of

Registrable Securities to be sold in such Non-Underwritten U.S. Shelf Takedown), and, to the extent necessary, the Corporation shall file and effect an amendment or supplement to its U.S. Shelf for such purpose as soon as practicable; provided, however, that the Corporation shall not be required to file an amendment or supplement to its U.S. Shelf within 30 days of a previous amendment or supplement with respect to a Non-Underwritten U.S. Shelf Takedown.

(v) U.S. Demand Notices. All requests for Underwritten U.S. Shelf Takedowns shall be made by giving written notice to the Corporation (the "U.S. Demand Notice"). Each U.S. Demand Notice shall specify the approximate number of Registrable Securities to be sold in the Underwritten U.S. Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten U.S. Shelf Takedown.

ARTICLE 3
INCIDENTAL REGISTRATION.

3.1 Corporation Registration. If the Corporation proposes to register any of its equity securities under Canadian Securities Laws or the Securities Act, for its own account or for the account of any holder of its securities ("Other Holders") other than pursuant to Section 2.1, on a form or in a manner that would permit registration of Registrable Securities for sale to the public under Canadian Securities Laws or the Securities Act, then prior to the initial filing of the Canadian Preliminary Prospectus, Canadian Shelf Supplement or Registration Statement (as the case may be) the Corporation will give written notice to all Holders of its intention to do so within 10 Business Days prior to the expected date of commencement of marketing efforts in the case of an Underwritten Registration or prior to the expected date of filing the registration otherwise. Upon the written request of one or more Holders given within 7 Business Days after the Corporation provides such notice (which request will state the number or amount of Registrable Securities that is proposed to be included in such Canadian Preliminary Prospectus, Canadian Shelf Supplement or Registration Statement, as the case may be) the Corporation will use commercially reasonable efforts to cause all Registrable Securities, that the Corporation has been requested to register to be registered under Canadian Securities Laws or the Securities Act (as applicable) to the extent necessary to permit their sale or other disposition; *provided* that the Corporation will have the right to postpone or withdraw any registration initiated by the Corporation prior to a receipt being issued for the Canadian Prospectus or the effectiveness of the Registration Statement, as the case may be, pursuant to this Section 3.1 without obligation to any Holder.

3.2 Excluded Transactions. The Corporation will not be obligated to effect any registration of Registrable Securities under this Article 3 incidental to the registration of any of its securities in connection with: (a) any registration relating to employee benefit plans or dividend reinvestment plans; or (b) any registration relating to the acquisition or merger or other type of transaction described in Rule 145 under the Securities Act after the date hereof by the Corporation or any of its subsidiaries of or with any other businesses.

ARTICLE 4
REGISTRATION PROCEDURES.

If and whenever the Corporation is required by the provisions of this Agreement to use commercially reasonable efforts to effect the registration of any of the Registrable Securities under Canadian Securities Laws or, following a U.S. Listing, the Securities Act, the Corporation and (where applicable) the Selling Holders will take the actions described below in this Article 4.

4.1 Canadian Prospectus and Prospectus. The Corporation will prepare and (in the case of a registration pursuant to Article 2 (and subject to Sections 2.1(d) and 2.2) hereof, promptly after the

end of the period within which requests for registration may be delivered to the Corporation, to the extent applicable) file with, as the case may be, (a) the Canadian Securities Authorities a Canadian Preliminary Prospectus and Canadian Prospectus or (b) the SEC a Registration Statement with respect to such Registrable Securities and use commercially reasonable efforts to cause such Registration Statement to become effective, or (c) both, in each case as specified by the Requesting Holders in the notice requesting such registration; provided, in each case, that the relevant Requesting Holder and Selling Holder shall have furnished to the Corporation a completed and signed Notice and Questionnaire.

4.2 Amendments and Supplements. The Corporation will prepare and file with the Securities Regulators such amendments and post-effective amendments to the Canadian Preliminary Prospectus and Canadian Prospectus or Registration Statement, as applicable as may be necessary (i) to keep the applicable Registrable Securities qualified for distribution in Canada for a period (A) as contemplated under 2.2(a) for a Canadian Base Shelf Prospectus or (B) other than for a Canadian Base Shelf Prospectus, of not less than 180 days after the issuance of a receipt for the Canadian Prospectus (or such shorter period which will terminate when all such Registrable Securities have been sold or distribution is otherwise terminated) and/or (ii) to keep the Registration Statement effective for a period ending on the date specified in Section 2.2(b)(i), or, if such Canadian Preliminary Prospectus and Canadian Prospectus relates to an Underwritten Offering, such longer period as in the opinion of counsel for the underwriters the Canadian Prospectus is required by law to be delivered in connection with sales of shares by an underwriter or dealer. The Corporation will cause the Canadian Prospectus and/or the Prospectus to be supplemented by any required supplement, and as so supplemented, to be filed pursuant to any applicable provisions of Canadian Securities Laws, Instruction II.L of Form F-10 or Rule 424 under the Securities Act, as the case may be.

4.3 Receipt / Effectiveness. The Corporation shall be deemed to have effected a Demand Registration if (i) a receipt is obtained for the Canadian Prospectus from all jurisdictions in Canada where the Registrable Securities subject to such Demand Registration are intended to be distributed and such Canadian Prospectus continues to remain in full force and effect pursuant to that receipt for a period (A) as contemplated under 2.2(a) for a Canadian Base Shelf Prospectus or (B) other than for a Canadian Base Shelf Prospectus, of 180 days (or such shorter period which will terminate when all such Registrable Securities have been sold or distribution is otherwise terminated), (ii) the Registration Statement relating to such Demand Registration is declared effective by the SEC and remains effective for a period as specified in Section 2.2(b)(i), or (iii) subject to Section 5.4(b), at any time after the Holders request a Demand Registration and prior to the issuance of a receipt for a Canadian Prospectus or effectiveness of the Registration Statement, as the case may be, the registration or distribution is discontinued or such Canadian Prospectus or Registration Statement is withdrawn or abandoned, in each case after the filing of the Canadian Prospectus with applicable Canadian Securities Authorities or filing of a Registration Statement with the SEC, as the case may be, at the request of the Requesting Holders.

4.4 Cooperation. The Corporation will cooperate with the Selling Holders in the disposition of the Registrable Securities covered by such Canadian Preliminary Prospectus and Canadian Prospectus or Registration Statement, as applicable, including without limitation in the case of an Underwritten Offering, by causing key executives of the Corporation and its subsidiaries to participate under the direction of the managing underwriters in a “road show” scheduled by such managing underwriters in such locations and of such duration as in the judgment of such managing underwriters are appropriate for such underwritten offering.

4.5 Notice of Certain Events. The Corporation will notify the Selling Holders and the managing underwriters, if any, and (if requested) confirm such advice in writing, as soon as practicable after notice thereof is received by the Corporation (a) when (i) the Canadian Preliminary Prospectus or Canadian Prospectus or any amendment or supplement thereto has been filed or a receipt issued therefor by the applicable Canadian Securities Authorities and/or (ii) the Registration Statement or

any amendment thereto has been filed or becomes effective or the Prospectus or any amendment or supplement to the Prospectus has been filed and, in each case, to furnish such Selling Holders and managing underwriters with copies thereof, (b) of any request by the Securities Regulators for amendments or supplements to the Canadian Preliminary Prospectus, the Canadian Prospectus or the Registration Statement (or the related Prospectus), or for additional information, (c) of the issuance by the Securities Regulators of any stop order or cease trade order suspending the effectiveness of the Canadian Prospectus or Registration Statement or any order preventing or suspending the use of any Preliminary Canadian Prospectus, Canadian Prospectus, preliminary Prospectus or Prospectus, or the initiation or threatening of any proceedings for such purposes, and (d) of the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

4.6 Executed Copies of Canadian Prospectus and Registration Statement. The Corporation will furnish to each Selling Holder and each managing underwriter, without charge, one executed copy and as many conformed copies as they may reasonably request, of the Canadian Preliminary Prospectus, the Canadian Prospectus or the Registration Statement, as the case may be, and any post-effective amendment or supplement thereto, including without limitation financial statements and schedules, all documents incorporated therein by reference and all exhibits (including without limitation those incorporated by reference).

4.7 Copies of Canadian Prospectus and Prospectus. The Corporation will deliver to each Selling Holder and the underwriters, if any, without charge, as many copies of the Canadian Preliminary Prospectus, the Canadian Prospectus and the Prospectus (including without limitation each preliminary Prospectus), as the case may be, and any amendment or supplement thereto, as such Persons may reasonably request (it being understood that by such delivery the Corporation consents to the use of the Canadian Preliminary Prospectus, the Canadian Prospectus and the Prospectus, as the case may be, or any amendment or supplement thereto, by each of the Selling Holders and the underwriters, if any, in connection with the offering and sale of the shares covered by the Canadian Preliminary Prospectus, the Canadian Prospectus and the Prospectus, as the case may be, or any amendment or supplement thereto).

4.8 Blue Sky Qualification. The Corporation will on or prior to the date on which a Registration Statement is declared effective use commercially reasonable efforts to register or qualify, and cooperate with the Selling Holders, the managing underwriter or agent, if any, and their respective counsel in connection with the registration or qualification of such shares for offer and sale under the securities or blue sky laws of each state and other jurisdiction of the United States as any such Selling Holder, underwriter or agent reasonably requests in writing and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for so long as such Registration Statement remains in effect and so as to permit the continuance of sales therein for as long as may be necessary to complete the distribution of the Registrable Securities covered by the Registration Statement, *provided* that the Corporation will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process or taxation in any such jurisdiction where it is not then so subject.

4.9 Stop Orders, Etc. The Corporation will make every reasonable effort to prevent the issuance, or obtain the withdrawal, of any stop order, cease trade order or other order suspending the use of any Canadian Preliminary Prospectus or Canadian Prospectus, preliminary Prospectus or Prospectus, or suspending any qualification of the Registrable Securities covered by the Canadian Preliminary Prospectus, the Canadian Prospectus or the Registration Statement, as the case may be.

4.10 Free Writing Prospectus. With respect to each Free Writing Prospectus or other materials to be included in the Disclosure Package, the Corporation will ensure that no Registrable Securities be

sold “by means of” (as defined in Rule 159A(b) promulgated under the Securities Act) such Free Writing Prospectus or other materials without the prior review and approval of counsel to the Holders; provided, however, the Corporation shall not be responsible or liable for any breach by a Holder that has not obtained the prior written consent of the Corporation pursuant to Section 7.15.

4.11 CUSIP. The Corporation will provide a CUSIP number for the Registrable Securities prior to the effective date of the first Registration Statement including Registrable Securities.

4.12 FINRA. The Corporation will cooperate with each Holder of Registrable Securities and each underwriter participating in the disposition of such Registrable Securities and underwriters’ counsel in connection with any filings required to be made with FINRA.

4.13 Filing Fee. The Corporation will, within the deadlines specified by the Securities Act, make all required filing fee payments in respect of any Registration Statement or Prospectus used under this Agreement (and any offering covered thereby).

4.14 Additional Information. The Corporation will, if requested by any participating Holder of Registrable Securities or the managing underwriters (if any), promptly include in a Canadian Prospectus or Prospectus supplement or amendment such information as the Holder or managing underwriters (if any) may reasonably request, including relating to the intended method of distribution of such securities, and make all required filings of such Canadian Prospectus or Prospectus supplement or such amendment as soon as reasonably practicable after the Corporation has received such request.

4.15 Certificate. The Corporation will, in the case of certificated Registrable Securities, if any, cooperate with the participating Holders of Registrable Securities and the managing underwriters (if any) to facilitate the timely preparation and delivery of certificates (not bearing any legends) representing Registrable Securities to be sold after receiving written representations satisfactory to the Corporation from each participating Holder that the Registrable Securities represented by the certificates so delivered by such Holder will be transferred in accordance with the Registration Statement, and enable such Registrable Securities to be in such denominations and registered in such names as the Holders or managing underwriters (if any) may reasonably request at least two Business Days prior to any sale of Registrable Securities.

4.16 Opinion of Counsel; Comfort Letter. The Corporation will use commercially reasonable efforts to obtain all legal opinions, auditors’ consents and comfort letters and experts’ cooperation as may be required, including without limitation (a) an opinion of counsel for the Corporation, (b) a comfort letter upon which the Selling Holder can rely signed by the independent public accountants who have audited the Corporation’s financial statements included in such Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement (as the case may be), covering substantially the same matters as are customarily covered in opinions of issuer’s and the seller’s counsel and in accountants’ letters delivered to underwriters in underwritten public offerings of securities and (c) officers’ certificates and other customary closing documents.

4.17 Listing and Transfer Agent. The Corporation will use commercially reasonable efforts to cause all Common Shares covered by the Canadian Preliminary Prospectus or Canadian Prospectus (or Registration Statement, as the case may be) to be listed on each securities exchange or automated quotation system on which similar securities issued by the Corporation are then listed. The Corporation will use commercially reasonable efforts to continue to be listed on the Toronto Stock Exchange and following a U.S. Listing on the New York Stock Exchange or the Nasdaq Stock Market, as the case may be, and to be registered with or approved by such other Governmental Authorities as may be necessary to enable the Holders to consummate the disposition of the Registrable Securities. The Corporation will provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the Canadian Preliminary Prospectus or Canadian Prospectus (or Registration Statement, as the case may be) not later than the date a receipt is issued for the Canadian Prospectus by the applicable Canadian Securities Authorities (or the effective date of such Registration Statement, as the case may be).

4.18 Underwriters. Except as required by Law, the Corporation will refrain from naming any Holder as an underwriter in a Registration Statement without first obtaining such Holder's written consent.

4.19 General Compliance with Federal Securities Laws; Section 11(a) Earning Statement. The Corporation will use commercially reasonable efforts to comply with all applicable rules and regulations of the Securities Regulators, any governmental authority and any applicable securities exchange and make generally available to its security holders, as soon as reasonably practicable (but not more than eighteen months) after the effective date of a Registration Statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act and any applicable regulations thereunder, including without limitation Rule 158 under the Securities Act.

4.20 Notice of Canadian Prospectus or Prospectus Defects. The Corporation will promptly notify the Selling Holders and the managing underwriters, if any, at any time during the period of effectiveness or qualification for distribution set forth in Section 4.3 above, when the Corporation becomes aware of the happening of any event as a result of which the Canadian Preliminary Prospectus, the Canadian Prospectus or the Prospectus included in such Registration Statement (as then in effect), contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made, or fails to constitute full, true and plain disclosure of all material facts regarding the Registrable Securities, when such Canadian Preliminary Prospectus, Canadian Prospectus or the Prospectus was delivered or if for any other reason it shall be necessary during such time period to amend or supplement the Canadian Preliminary Prospectus, the Canadian Prospectus or the Prospectus, in order to comply with Canadian Securities Laws or the Securities Act and, in either case promptly thereafter, prepare and file with the Securities Regulators, and furnish without charge to the Selling Holders and the managing underwriters, if any, a supplement or amendment to such Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus, which will correct such statement or omission or effect such compliance. Each Holder agrees that, upon receipt of any notice from the Corporation of the happening of any event of the kind described in this Section 4.20, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement, until the supplemented or amended Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus, contemplated by this Section 4.20 has been filed, or until it is advised in writing by the Corporation that the use of the Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus, and, if so directed by the Corporation, such Holder will deliver to the Corporation (at the Corporation's expense) all copies, other than permanent file copies then in such Holder's possession, of the Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus covering such Registrable Securities current at the time of receipt of such notice.

4.21 Corporation Lock-Up. In the case of an Underwritten Offering requested to be effected by the Requesting Holders hereunder, if requested by the Underwriters, the Corporation will refrain for a period from seven days before until 90 days after pricing of such Underwritten Offering, from directly or indirectly selling, offering to sell, announcing any intention to sell, granting any option for the sale of, or otherwise disposing of any common equity or securities convertible into common equity in a public offering other than pursuant to (i) the Corporation employee equity plans, (ii) a merger, acquisition, exchange offer, or subscription offer, and (iii) Registrable Securities in accordance with this Agreement.

4.22 Delay of Registration and Suspension of Offering. If the Corporation is requested to effect a Demand Registration and the Board of Directors of the Corporation reasonably determines it

would materially interfere with any material transaction being considered at the time, would require the disclosure of material non-public information, the premature disclosure of which would materially adversely affect the Corporation, or be detrimental to the Corporation and its security holders for such Canadian Preliminary Prospectus or Canadian Prospectus to be filed on or before the date such filing would otherwise be required hereunder, the Corporation shall have the right to defer such filing for a period of not more than 45 days after receipt of the request for such registration and at the expiry of such 45 day period the Board of Directors of the Corporation will review whether such registration would, in the good faith judgment of the Board of Directors, materially interfere with the proposed transaction or be detrimental to the Corporation and its security holders in which case the Board of Directors may delay such registration for an additional 30 day period, *provided*, that the Corporation shall not be permitted to utilize its delay rights under this Section 4.22 for more than 90 days in total in any consecutive 12-month period.

4.23 Participation by Selling Security Holders. In connection with the preparation and filing of each Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement, and before filing any such Canadian Preliminary Prospectus, Canadian Prospectus, Registration Statement or any other document in connection therewith, the Corporation shall (a) give the Selling Holders and their underwriters, if any, and their respective counsel and accountants, a copy of such documents before filing with the Securities Regulators and the opportunity to review and comment on, and participate in the preparation of, such Canadian Preliminary Prospectus or Canadian Prospectus (or, as applicable, such Registration Statement and each Prospectus and Free Writing Prospectus included therein or filed with the SEC) and each amendment thereof or supplement thereto and any related underwriting agreement or other document to be filed, and give each of the aforementioned Persons such access to its books and records and such opportunities to discuss the business of the Corporation with its officers and the independent public accountants who have audited its financial statements as shall be necessary, in the opinion of such Holders, underwriters, counsel or accountants, to conduct a reasonable investigation within the meaning of Canadian Securities Laws or the Securities Act and (b) not less than 15 calendar days prior to the effective time of the Canadian Prospectus or Registration Statement, or such shorter time as is practicable under the circumstances, mail a Notice and Questionnaire to the Selling Holders; *provided* that no Holder shall be entitled to be named as a selling securityholder in the Canadian Prospectus or the Registration Statement as of its effectiveness, and no Holder shall be entitled to use the prospectus forming a part thereof for resales of Registrable Securities at any time, unless such holder has returned a completed and signed Notice and Questionnaire to the Corporation (or its counsel) by the deadline for response set forth therein; and *provided, further,* that holders of Registrable Securities shall have at least 10 calendar days from the date on which the Notice and Questionnaire is first mailed or transmitted to such holders to return a completed and signed Notice and Questionnaire to the Corporation (or its counsel), or such shorter time as is practicable under the circumstances.

4.24 Other Actions. The Corporation will use its reasonable best efforts to take all other actions necessary or customarily taken by issuers to effect the registration and sale of and its commercially reasonable efforts to take all other actions necessary to effect the sale of, the Registrable Securities contemplated hereby, to the extent reasonably requested by the Underwriters.

ARTICLE 5
CERTAIN OTHER PROVISIONS.

5.1 Additional Procedures. The Selling Holders will take all such actions and execute all such documents and instruments that are reasonably requested by the Corporation to effect the sale of their Registrable Securities under the terms of this Agreement, including, without limitation, being parties to the underwriting agreement entered into by the Corporation and any other Selling Holders in connection therewith.

5.2 Underwritten Registrations. No Person may participate in any Underwritten Registration hereunder unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements applicable to such offering and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

5.3 Underwriter's Cutback.

(a) Notwithstanding any other provision of this Agreement, if a registration involves an Underwritten Offering and the managing underwriter or underwriters of such proposed Underwritten Offering advises the Corporation in writing that in its opinion the number of securities requested to be included in such registration would adversely affect the price, timing or distribution of the securities offered, then the Corporation may limit the number of Registrable Securities to be included in the Canadian Prospectus or following a U.S. Listing, a Registration Statement, as applicable, for such offering. The number of shares that are entitled to be included in the registration and underwriting will be allocated in the following manner:

(i) if the Underwritten Offering is the result of a demand under Article 2 (i) *first*, shares of Corporation equity securities, other than Registrable Securities, requested to be included in such registration by shareholders will be excluded, and (ii) *second*, Registrable Securities requested to be included in such registration by the Holders will be excluded, allocated among such Holders pro rata based on the aggregate number of Registrable Securities held by such Holders;

(ii) if the Underwritten Offering is the result of an incidental registration under Article 3, the number of shares that are entitled to be included in the registration and underwriting will be allocated in the following manner: *(i) first*, other securities not listed in (ii) or (iii) below requested to be included in such registration will be excluded, (ii) *second*, Registrable Securities requested to be included in such registration by the Holders will be excluded, allocated among such Holders pro rata based on the aggregate number of Registrable Securities held by such Holders and (iii) *third*, shares of Corporation equity securities, other than Registrable Securities, proposed to be sold by the Corporation or requested to be included in such registration by Other Holders requesting such registration as applicable, will be excluded.

5.4 Registration Expenses.

(a) All expenses incident to the Corporation's performance of or compliance with this Agreement, including, without limitation, (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with any stock exchange or the Securities Regulators (including without limitation FINRA), (ii) all fees and expenses of compliance with state securities or blue sky laws (including without limitation fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities under the laws of such jurisdictions as the managing underwriters may designate), (iii) all printing and related messenger and delivery expenses (including without limitation expenses of printing certificates for the shares in a form eligible for deposit with CDS Clearing and Depository Services Inc. and/or The Depository Trust Corporation and of printing prospectuses or similar documents), (iv) all fees and disbursements of counsel for the Corporation and of all independent certified public accountants and chartered accountants of the Corporation (including without limitation the expenses of any special opinions, audits and comfort letters required by or incident to such performance), (v) Securities Act liability insurance if available and the Corporation so desires, (vi) all fees and disbursements of underwriters customarily paid by the issuers or sellers of

securities, but excluding Selling Expenses, (vii) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange, and (viii) all fees and disbursements of one counsel in Canada and one counsel in the United States for each Selling Holder (all such expenses being herein called "Registration Expenses"), will be borne by the Corporation, regardless of whether a receipt is issued for the Canadian Prospectus or the Registration Statement becomes effective. The Selling Holders shall be responsible for all underwriting discounts and commissions and transfer taxes relating to any sale by the Selling Holders of Registrable Securities (the "Selling Expenses").

(b) The Corporation, however, shall not be required to pay for any expenses of a registration requested pursuant to Section 2.1 hereof if the registration request is withdrawn at any time at the request of Requesting Holders (in which case all Requesting Holders shall bear such expenses). However, if the Requesting Holders have learned of information (other than information known to them at the time they made their request) that, in the good faith judgment of the Requesting Holders, is reasonably likely to have a material adverse effect on the business or prospects of the Corporation, then the Requesting Holders shall not be required to pay any of such expenses in the case of a registration requested pursuant to Section 2.1.

5.5 Limitations on Subsequent Registration Rights. The Corporation will not, without the prior written consent of the Holders holding a majority of the Registrable Securities then issued and outstanding, enter into any agreement with any holder or prospective holder of Corporation securities that grants such holder or prospective holder rights to include securities of the Corporation in any Canadian Preliminary Prospectus, Canadian Prospectus or following a U.S. Listing, in any Registration Statement on terms more favorable to or on parity with those set forth herein, without the prior written consent of a majority of such Holders.

5.6 Transfer of Rights. The rights to cause the Corporation to register Registrable Securities pursuant to Sections 2.1(a) and Article 3, including without limitation the right to request one or more Demand Registrations, may be assigned in whole or in part by any Holder to a Permitted Transferee (as defined below), and by such Permitted Transferee to a subsequent Permitted Transferee, but only if such rights are Transferred (a) to any one or more Affiliates of such Holder (b) to one or more Holders, or (c) in connection with the sale or other Transfer of Registrable Securities having a value of the lesser of not less than (i) an aggregate of CN$50,000,000 or (ii) five percent (5%) of the total number of then outstanding Convertible Preferred Shares, or some lesser value, if such lesser value represents all the Registrable Securities then held by such Holder. Any transferee to whom rights under this Agreement are Transferred will (x) as a condition to such Transfer, deliver to the Corporation a written instrument by which such transferee agrees to be bound by the obligations imposed upon Holders under this Agreement to the same extent as if such transferee were a Holder under this Agreement and (y) be deemed to be a Holder hereunder. Any Person to whom rights under this Agreement are Transferred in accordance with this Section 5.6 shall be a "Permitted Transferee."

5.7 U.S. Private Sale and Legends.

(a) The Corporation agrees that nothing in this Agreement shall prohibit the Holders, at any time and from time to time, from selling or otherwise transferring Registrable Securities pursuant to a private sale or other transaction which is not registered pursuant to the Canadian Securities Laws or the Securities Act.

(b) At the request of a Holder and to the extent the Registrable Securities are subject to a restrictive legend, whether such securities are certificated or held in book-entry form, the Corporation shall remove from each certificate evidencing Registrable Securities, any legend if the Corporation is reasonably satisfied (based upon an opinion of counsel or, in the case of a Holder that is not an Affiliate of the Corporation proposing to transfer such securities pursuant to Rule 144(b)(1) of the Securities Act, other evidence, which may, if reasonably requested by the Corporation, be an opinion of counsel, that the securities evidenced thereby may be publicly sold without registration under the Securities Act.

5.8 Rule 144 and Rule 144A; Other Exemptions. With a view to making available to the Holders of Registrable Securities the benefits of Rule 144 and Rule 144A promulgated under the Securities Act and other rules and regulations of the SEC that may at any time permit a Holder of Registrable Securities to sell securities of the Corporation to the public without registration, the Corporation covenants that it will use its commercially reasonable efforts (i) to file in a timely manner all reports and other documents required, if any, to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted thereunder and (ii) make available information necessary to comply with Rule 144 and Rule 144A, if available with respect to resales of the Registrable Securities under the Securities Act, at all times, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 and Rule 144A promulgated under the Securities Act (if available with respect to resales of the Registrable Securities), as such rules may be amended from time to time, or any other rules or regulations that are successor provisions to Rule 144 or Rule 144A or are substantially consistent therewith.

ARTICLE 6
INDEMNIFICATION.

6.1 Corporation Indemnification. Subject to the other provisions of this Article 6, the Corporation will, and will cause each of its subsidiaries to, jointly and severally (solidarily), to the extent permitted by applicable law, indemnify and hold harmless each Selling Holder, any Person who is or might be deemed to be a controlling Person of such Selling Holder or any of its subsidiaries within the meaning of Canadian Securities Laws or any analogous provision of the Securities Act or the Exchange Act, their respective direct and indirect partners, advisory board members, directors, officers, trustees, members and shareholders, and each other Person, if any, who controls any such Selling Holder or any such holder within the meaning of Canadian Securities Laws or any analogous provision of the Securities Act or the Exchange Act (each such Person being a “Covered Person”) against any losses, claims, damages or liabilities, joint or several, to which such Covered Person may become subject under Canadian Securities Laws, the Securities Act, the Exchange Act, state securities laws or any other securities or other law of any jurisdiction, the common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in (i) any Canadian Preliminary Prospectus or Canadian Prospectus or (ii) any Registration Statement under which such Registrable Securities were registered under the Securities Act or the Disclosure Package, Prospectus, Free Writing Prospectus or any amendment or supplement thereto, (b) any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein in light of the circumstance under which they were made not misleading or to provide full, true and plain disclosure of all material facts regarding the Registrable Securities; or (c) any violation or alleged violation by the Corporation or any of its subsidiaries of any applicable securities Laws in connection with the offer and sale of Registrable Securities and the Corporation will, and will cause each of its subsidiaries to, jointly and severally (solidarily), reimburse such Covered Person for any legal or any other expenses reasonably incurred by such Covered Person in connection with investigating, responding to or defending any such actual or alleged loss, claim, damage, liability or action; provided, however, that the Corporation will not be liable in any case to any Selling Holder to the extent that such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission in any Canadian Preliminary Prospectus, Canadian Prospectus, Registration Statement or Disclosure Package in reliance upon and in conformity with information concerning the Selling Holder furnished in writing to the Corporation by or on behalf of such Selling Holder specifically for use therein. The indemnities of the Corporation

and of its subsidiaries contained in this Section 6.1 shall remain in full force and effect regardless of any investigation made by or on behalf of such Covered Person and shall survive any transfer of securities. This indemnity agreement will be in addition to any liability which the Corporation may otherwise have.

6.2 Seller Indemnification. Each Selling Holder will, to the extent permitted by applicable law, indemnify and hold harmless the Corporation and its subsidiaries, each of their directors and officers and each Person (other than such Selling Holder), if any, who controls the Corporation or any of its subsidiaries within the meaning of Canadian Securities Laws or any analogous provision of the Securities Act or the Exchange Act, and each other Selling Holder, against any losses, claims, damages or liabilities to which the Corporation, its subsidiaries, such directors and officers, such controlling Person or such other Selling Holder, may become subject under Canadian Securities Laws, the Securities Act, Exchange Act, state securities laws or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based solely upon (a) any untrue statement of a material fact contained in (i) any Canadian Preliminary Prospectus or Canadian Prospectus or (ii) any Registration Statement under which such Registrable Securities were registered under the Securities Act, the Disclosure Package, Prospectus, or any amendment or supplement thereto, or (b) the omission to state a material fact required to be stated therein or necessary to make the statements therein in light of the circumstance under which they were made not misleading or to provide full, true and plain disclosure of all material facts, if the statement or omission described in the foregoing clauses (a) and (b) was made in reliance upon and in conformity with information relating to such Selling Holder furnished in writing to the Corporation by or on behalf of such Selling Holder, specifically for use in such (i) Canadian Preliminary Prospectus or Canadian Prospectus or (ii) Registration Statement, Disclosure Package, Prospectus, or any amendment or supplement thereto; *provided, however,* that the obligations of such Selling Holder hereunder and under Section 6.4 will be limited to an amount equal to the net proceeds to such Selling Holder (after deducting all underwriter's discounts and commissions and all other expenses paid by such Holder in connection with the registration in question) from the disposition of Registrable Securities pursuant to such registration. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Corporation and any of its subsidiaries or any such director, officer or controlling Person and shall survive any transfer of securities.

6.3 Notice of Claims, etc. Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim of the type referred to in the foregoing provisions of this Article 6, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party, give written notice to each such indemnifying party of the commencement of such action; *provided, however,* that the failure of any indemnified party to give such notice will not relieve such indemnifying party of its obligations under this Article 6, except to the extent that such indemnifying party is materially prejudiced by such failure. In case any such action is brought against an indemnified party, each indemnifying party will be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified, to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and (subject to the following sentence) after notice from an indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party will not be liable to such indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof. The indemnified party may participate in such defense at such party's expense; *provided, however,* that the indemnifying party will pay such expense if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential conflict of interests between the indemnified party and any other party represented by such counsel in such proceeding; *provided, further,* that in no event will the indemnifying party be required to pay the expenses of more than one law firm as counsel for all indemnified parties pursuant to this sentence. If, within 30 days after receipt of the notice, such indemnifying party has not elected to assume the defense of the

action, such indemnifying party will be responsible for any legal or other expenses reasonably incurred by such indemnified party in connection with the defense of the action, suit, investigation, inquiry or proceeding. An indemnifying party may, in the defense of any such claim or litigation, consent to the entry of a judgment or enter into a settlement without the consent of the indemnified party only if such judgment or settlement contains a general release of the indemnified party in respect of such claims or litigation. An indemnified party may, in the defense of any such claim or litigation, consent to the entry of a judgment or enter into a settlement without the consent of the indemnifying party only if such judgment or settlement contains a general release of the indemnifying party in respect of such claims or litigation and does not involve injunctive or similar remedy likely to establish a custom or practice adverse to the continuing business interests of the indemnifying party.

6.4 Contribution. If the indemnification provided for in Section 6.1 or 6.2 hereof is unavailable to a party that would have been an indemnified party under any such Section in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each party that would have been an indemnifying party thereunder will, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative fault of such indemnifying party on the one hand and such indemnified party on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions or proceedings in respect thereof). The relative fault will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or such indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just and equitable if contribution pursuant to this Section 6.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the preceding sentence. The amount paid or payable by a contributing party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to in this Section 6.4 will include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the foregoing, (i) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation and, (ii) the total amount to be contributed by any Holder pursuant to this Section 6.4 shall be limited to the net proceeds (after deducting underwriters' discounts and commissions) received by such Holder in the offering to which such Public Offering relates.

ARTICLE 7
MISCELLANEOUS.

7.1 Entire Agreement. Except for restrictions on Transfer of Registrable Shares set forth in other agreements, plans or other documents, including the Shareholders' Agreement, this Agreement, together with any documents, instruments and certificates explicitly referred to herein, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes any and all prior discussions, negotiations, proposals, undertakings, understandings and agreements, whether written or oral, with respect thereto.

7.2 Amendment and Waiver. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Corporation and the Holders holding a majority of the Registrable Securities then issued and outstanding for so long as such Holders hold Registrable Securities; provided that in the event that such amendment, modification, supplement, waiver or consent would treat a Holder or group of Holders in a manner

different from any other Holders, then such amendment or waiver will require the consent of such Holder or the Holders of a majority of the Registrable Securities of such group adversely treated. Each such amendment, modification, extension, termination and waiver shall be binding upon each party hereto. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party or holder. Any such amendment, termination or waiver will be binding on all Holders. No waiver of any terms or conditions of this Agreement shall operate as a waiver of any other breach of such terms and conditions or any other term or condition, nor shall any failure of any party to enforce any provision hereof operate or be construed as a waiver of such provision or of any other provision hereof and shall not affect the right of such party thereafter to enforce each provision of this Agreement in accordance with its terms. No written waiver hereunder, unless it by its own terms explicitly provides to the contrary, shall be construed to effect a continuing waiver of the provisions being waived and no such waiver in any instance shall constitute a waiver in any other instance or for any other purpose or impair the right of the party against whom such waiver is claimed in all other instances or for all other purposes to require full compliance with such provision.

7.3 Further Assurances. Each of the parties hereto shall execute all such further instruments and documents and take all such further action as any other party hereto may reasonably require in order to effectuate the terms and purposes of this Agreement.

7.4 Termination. The obligations of the Corporation and of any Holder, other than those obligations contained in Article 6, shall terminate with respect to the Corporation and such Holder as soon as such Holder no longer holds any Registrable Securities.

7.5 Determination of Number or Percentage of Registrable Securities. Wherever reference is made in this Agreement to a request or consent of holders of a certain number or percentage of Registrable Securities, the determination of such number or percentage will only include the number of Registrable Securities, on a fully diluted basis, assuming the exercise, exchange or conversion of the Convertible Preferred Shares, Warrants or any other outstanding securities that may from time to time be exchangeable or convertible into Common Shares, in each case outstanding and that are Registrable Securities.

7.6 Specific Performance. The Parties hereto shall have all remedies available at law, in equity or otherwise in the event of any breach or threatened breach or violation of this Agreement or any default hereunder by a party. The parties acknowledge and agree that any breach of this Agreement shall cause the other non-breaching parties irreparable harm, and that in addition to any other remedies which may be available, each of the parties hereto will be entitled, without the posting of bond, to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable or injunctive remedies (including preliminary or temporary relief or injunctions) as may be appropriate in the circumstances. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies available under this Agreement or otherwise.

7.7 Authority; Effect. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association.

7.8 Notices. Any notices and other communications required or permitted in this Agreement shall be effective if in writing and (a) delivered personally, (b) sent by facsimile or email, or (c) sent by Federal Express, DHL or UPS, in each case, addressed as follows:

(a) if to the Corporation, at:

Amaya Gaming Group Inc.
7600 Trans Canada Highway
Pointe-Claire, Quebec, H9R 1C8

Attention: David Baazov
Facsimile No.: (514) 744-5114
E-mail: david.baazov@amayagaming.com

with a copy to:

Osler, Hoskin & Harcourt LLP
1000 De la Gauchetière Street West
Suite 2100
Montreal, QC H3B 4W5

Attention: Eric Levy
Fax: (514) 904-8101
E-mail: elevy@osler.com

(b) if to the Holders Listed in Schedule A, at:

c/o BlackRock Financial Management, Inc.
55 East 52nd Street
New York, NY 10055

Attention:
Email:

With a copy (which shall not constitute notice) to:

c/o BlackRock, Inc.
Office of the General Counsel
40 East 52nd Street
New York, NY 10022
Attn: David Maryles and Vincent Taurassi
Email: legaltransactions@blackrock.com

Notice to the holder of record of any Registrable Security shall be deemed to be notice to the holder of such Registrable Security for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (a) on the date received, if personally delivered, (b) on the date received if delivered by facsimile or email on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter, or (c) two Business Days after being sent by Federal Express, DHL or UPS. Each of the parties hereto will be entitled to change the particulars of their respective notice address for the purposes of this Section 8.5 by giving notice as aforesaid (as may be changed from time to time in accordance with this sentence) to each of the other parties hereto.

7.9 Descriptive Headings. The descriptive headings of this Agreement are for convenience of reference only, are not to be considered a part hereof and shall not be construed to define or limit any of the terms or provisions hereof.

7.10 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument.

7.11 Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

7.12 Exercise of Rights and Remedies. No delay or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

7.13 Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed and interpreted by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable in the Province of Quebec, including without limitation the QBCA, without reference to or giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction. This Agreement will be treated in all respects as a Quebec contract.

7.14 Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdictions of the Superior Court of Quebec sitting in the District of Montreal for the purpose of any action, claim, cause of action or suit (in contract, delict or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named court, that its property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, delict or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before the above-named court nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, delict or otherwise), inquiry, proceeding or investigation to any court other than the above-named court whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this agreement, the court in which such litigation is being heard shall be deemed to be included in clause (a) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of the above-named court in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by the laws of Quebec, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 7.8 hereof is reasonably calculated to give actual notice.

7.15 Free Writing Prospectus Consent. No Holder shall use a Holder Free Writing Prospectus without the prior written consent of the Corporation, which consent shall not be unreasonably withheld, conditioned or delayed.

7.16 No Required Sale. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities pursuant to any effective registration statement.

(The remainder of this page has been intentionally left blank)

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed as of the date first written above.

AMAYA GAMING GROUP INC.

By: *(s) Daniel Sebag*
Name: Daniel Sebag
Title: Chief Financial Officer

[SIGNATURES OF PURCHASERS REDACTED - CONFIDENTIAL]

SCHEDULE A
LIST OF HOLDERS

[INTENTIONALLY DELETED]

Exhibit 99.62

EXECUTION VERSION

VOTING DISENFRANCHISEMENT AGREEMENT

THIS AGREEMENT (the "**Agreement**") is made as of August 1, 2014

BETWEEN:

AMAYA GAMING GROUP INC., a corporation existing under the laws of the Province of Québec (the "**Company**")

- and -

The subscribers listed in Schedule A,

(collectively, the "**Subscribers**")

RECITALS:

A. The Company issued on the date hereof to the Subscribers Convertible Preferred Shares (as defined herein), Common Shares (as defined herein) and Warrants (as defined herein) pursuant to a subscription agreement made as of July 31, 2014 between the Company and the Subscribers.

B. This Agreement sets out the terms and conditions of the agreement of the Subscribers to abide by the covenants in respect of the Subject Securities (as defined herein) and the other restrictions and covenants set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals:

"**Board**" means the board of directors of the Company;

"**Business Day**" means any day on which commercial deposit-taking banks are generally open for business in New York and Montreal other than a Saturday, a Sunday or a day observed as a holiday in such locations under Laws;

"**Common Shares**" means the common shares in the share capital of the Company;

"**Convertible Preferred Shares**" means convertible non-voting preferred shares in the share capital of the Company;

"**Governmental Authority**" means any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department,

central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) self-regulatory organization or stock exchange, (iii) any subdivision, agent, commission, board, or authority of any of the foregoing, or (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**Laws**" means all applicable laws (including common law), by-laws, statutes, rules, regulations, principles of law, orders, ordinances, judgments, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of or from any Governmental Authority, and the term "**applicable**" with respect to such Laws and in a context that refers to one or more parties, means such Laws as are applicable to such party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the party or parties or its or their business, undertaking, property or securities;

"**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company;

"**Stock Option Plan**" means the stock option plan of the Company, as amended and restated from time to time;

"**Subject Securities**" means (a) all Common Shares originally issued to the Subscribers on the date hereof, (b) all Common Shares issuable upon the conversion, or otherwise issuable pursuant to the terms, of the Convertible Preferred Shares originally issued to the Subscribers on the date hereof, (c) all Common Shares issuable upon the exercise of the Warrants originally issued to the Subscribers on the date hereof, and (d) any additional Common Shares issuable to the Subscribers with respect to the securities referred to in clauses (a), (b) or (c) above by way of share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise or other adjustments pursuant to the terms of such securities; all Subject Securities currently subject to this Agreement being listed in Schedule B; and

"**Warrants**" means the 11,000,000 warrants issued on the date hereof to the Subscribers, each entitling its holder to purchase one Common Share at a price of $0.01 until August 1, 2024.

1.2 Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

1.3 Certain Phrases

The words (i) “including”, “includes” and “include” mean “including (or includes or include) without limitation,” (ii) “the aggregate of’, “the total of’, “the sum of’, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of,” and (iii) unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement.

1.4 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. Each party irrevocably submits to the non-exclusive jurisdiction of the Québec courts situated in the City of Montréal and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

1.5 Incorporation of Schedules

Schedules A and B attached hereto shall, for all purposes hereof, form an integral part of this Agreement.

ARTICLE 2
COVENANT

2.1 Covenant of the Subscribers

(a) The Subscribers shall not vote, or cause to be voted, more than 50% of the voting rights attached to the Subject Securities in ordinary course shareholder proxy votes on the composition of the Board; provided that the Subscribers shall, in their sole discretion, be entitled to vote up to the full amount of the voting rights attached to the Subject Securities if they are voting in favour of Board nominees proposed by the Company or senior management.

(b) For the avoidance of doubt, the covenant contained in Section 2.1(a) shall not apply to any other matter to be presented to shareholders for approval, including, without limitation, approval of (i) mergers and acquisitions, (ii) business combinations and arrangements, (iii) issuance of securities, (iv) matters submitted to shareholder approval pursuant to the rules of stock exchanges and/or applicable Laws, and/or (v) amendments to the Stock Option Plan, and, with respect to such matters or any other matters not expressly set forth in Section 2.1(a), the Subscribers shall remain entitled to exercise or cause to be exercised the full amount of the voting rights attached to the Subject Securities in the manner they see fit and without any restriction whatsoever.

ARTICLE 3
TERMINATION

3.1 Termination

This Agreement shall terminate and be of no further force or effect:

(a) upon the Subscribers ceasing to beneficially own, or have control or direction over, Subject Securities representing in the aggregate at least 50% of the Subject Securities on the date of this Agreement as listed in Schedule B (to be calculated assuming such Subject Securities being outstanding); or

(b) [*****]
[BlackRock and Purchaser information regarding their compliance with certain regulations — Confidential.]

ARTICLE 4
GENERAL

4.1 Time of the Essence

Time is of the essence in this Agreement.

4.2 Effect of Termination

If this Agreement is terminated in accordance with the provisions of Section 3.1, no party shall have any further liability to perform its obligations under this Agreement except as expressly contemplated by this Agreement, and provided that neither the termination of this Agreement nor anything contained in Section 3.1 shall relieve any party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein.

4.3 Fiduciary Duty

Notwithstanding any provision of this Agreement to the contrary, a Subscriber or a shareholder, officer or director of any of the Subscribers that is a director or officer of the Company shall not be limited or restricted in any way whatsoever in the exercise of his fiduciary duties as a director or officer of the Company. The Company further agrees that the Subscribers are not making any agreement or understanding herein in any capacity other than in their capacity as shareholders of the Company.

4.4 Waiver; Amendment

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party’s failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right. Each party hereto agrees and confirms that any provision of this Agreement may be amended if, and only if, such amendment is in writing and signed by the Subscribers and the Company.

4.5 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties.

4.6 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed:

(a) if to the Company:

Amaya Gaming Group Inc.
7600 Trans-Canada Highway
Pointe-Claire, Quebec H9R lC8
Canada

Attention: David Baazov
Fax: (514)744-5114

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière Street West
Montréal, QC
H3B 4W5

Attention: Eric Levy
Fax: (514)904-8101

(b) if to the Subscribers:

c/o BlackRock Financial Management, Inc.
55 East 52nd Street
New York, NY 10055

Attention:[*****]
Email: [*****]

With a copy (which shall not constitute notice) to:

c/o BlackRock, Inc.
Office of the General Counsel
40 East 52nd Street
New York, NY 10022
[****]

Any notice or other communication is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. Sending a copy of a notice or other communication to a party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a party.

4.7 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.8 Successors and Assigns

(a) This Agreement becomes effective only when executed by the Company and the Subscribers. After that time, it will be binding upon and enure to the benefit of the Company and the Subscribers and their respective successors, permitted assigns and legal personal representatives. For the avoidance of doubt, the parties acknowledge and agree that this Agreement will not apply to transferees of Subject Securities.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any party without the prior written consent of the other parties.

4.9 Expenses

Each party shall pay all costs and expenses (including the fees and disbursements of legal counsel and other advisers) it incurs in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

4.10 Independent Legal Advice

Each of the parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

4.11 Further Assurances

The parties hereto shall, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

4.12 Language

The parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only. *Les parties aux présentes reconnaissent avoir exigé que la présente entente et tous les documents qui y sont accessoires soient rédigés en anglais seulement.*

4.13 Execution and Delivery

This Agreement may be executed by the parties in counterparts (including counterparts by facsimile or other electronic means) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS OF WHICH the parties have executed this Agreement as of the date first written above.

AMAYA GAMING GROUP INC.

By: *(s) Daniel Sebag*
Name: Daniel Sebag
Title: Chief Financial Officer

[SIGNATURES OF PURCHASERS REDACTED - CONFIDENTIAL]

SCHEDULE A
LIST OF SUBSCRIBERS

[INTENTIONALLY DELETED]

SCHEDULE B
SUBJECT SECURITIES

[INTENTIONALLY DELETED]

Exhibit 99.63

EXECUTION VERSION

SUBSCRIPTION AGREEMENT

July 31, 2014

Amaya Gaming Group Inc.
7600 TransCanada Highway
Pointe-Claire, QC H9R 1C8

Attention: David Baazov, President and Chief Executive Officer

Dear Sirs:

The funds and/or accounts listed in Schedule A hereto (collectively, the "**Purchasers**" and each individually, a "**Purchaser**"), each of which is managed or advised by GSO Capital Partners LP ("**GSO**") or its affiliates, understand that Amaya Gaming Group Inc. (the "**Corporation**") proposes to issue and sell to the Purchasers (in the aggregate), on a private placement basis: (i) the Relevant Number of Preferred Shares (as defined below) of the Corporation (as set forth in Schedule A) (the "**Offered Preferred Shares**") at a price of CDN$1,000 per Convertible Preferred Share for aggregate gross proceeds of U.S.$600,000,000 and (ii) the Relevant Number of Common Shares of the Corporation (as set forth in Schedule A) (the "**Offered Common Shares**") at a price of CDN$20 per Common Share for aggregate gross proceeds of U.S.$55,000,000 (the issuance of the Offered Preferred Shares and the Offered Common Shares, together, the "**Issuance**"), as set forth in Schedule A hereto.

Upon and subject to the terms and conditions set forth herein, the Purchasers hereby separately (and for greater certainty, not "solidarity" within the meaning of the *Civil Code of Québec*) offer to purchase from the Corporation in their respective percentages set out in Schedule A and by the Corporation's acceptance hereof the Corporation agrees to sell to the Purchasers, at the Closing Time (as defined herein) all of the Offered Preferred Shares and Offered Common Shares to be issued and sold pursuant to the terms hereof. Each of the Purchasers is (A) an "accredited investor" within the meaning of NI 45-106 (as defined below); and (B) as indicated beside each Purchaser's name in Schedule A hereto, either (i) not a "U.S. person" (as defined in Regulation S under the U.S. Securities Act) and is purchasing the securities in an offshore transaction in accordance with Regulation S; or (ii) (x) a Qualified Institutional Buyer (as defined below) or (y) an Institutional Accredited Investor (as defined below) and will acquire the Offered Preferred Shares and the Offered Common Shares from the Corporation in transactions designed to be exempt from the registration requirements of the U.S. Securities Act. The commitments of each Purchaser are set out in Schedule A hereto.

In consideration of the agreements and commitments under this Agreement by the Purchasers in connection with the Issuance, the Corporation shall (i) pay to GSO the Fee (as defined below) and (ii) shall issue to the Purchasers 11 million warrants in the form attached hereto as Schedule C (the "**Warrants**"; the Offered Preferred Shares, the Offered Common Shares and the Warrants, together, the "**Offered Securities**"), each in accordance with Section 10 of this Agreement. The Fee shall be payable and the Warrants shall be issuable by the Corporation at the Closing Time and shall be fully earned by the Purchasers upon completion of the Issuance.

1. DEFINITIONS AND SCHEDULES

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

1.1.1 "**Act**" means the *Securities Act* (Quebec);

1.1.2 "**Acquisition**" means the transaction pursuant to which Titan (IOM) Mergerco Limited will, subject to the terms and conditions set forth in the Acquisition Agreement, merge with and into the Target, with the Target surviving as a wholly-owned direct subsidiary of Amaya Holdings B.V., a Subsidiary of the Corporation;

1.1.3 "**Acquisition Agreement**" means the deed and scheme of merger relating to the Acquisition dated June 12, 2014 entered into among the Corporation, Amaya Holdings B.V., Titan (IOM) Mergerco Limited, the Target and each of the warranting sellers and the sellers' representative listed therein;

1.1.4 "**Acquisition Pro Forma Financial Statements**" means the unaudited pro forma consolidated financial statements of the Corporation assuming completion of the Acquisition as at and for the year ended December 31, 2013 included in the Circular;

1.1.5 "**Agreement**" means this agreement resulting from the acceptance by the Corporation of the offer made by the Purchasers hereby;

1.1.6 "**Anti-Corruption Laws**" means all laws, rules, and regulations of any jurisdiction applicable to the Corporation, its subsidiaries and their affiliates from time to time concerning or relating to bribery or corruption;

1.1.7 "**Anti-Money Laundering Laws**" shall mean any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties applicable to a the Corporation, its subsidiaries or their affiliates, related to terrorism financing or money laundering, including any applicable provision of Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) of 2001 (Title III of Pub. L. 107-56), The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (S.C. 2000, c. 17), and applicable sections of the Criminal Code (R.S.C., 1985, c. C-46);

1.1.8 "**Applicable Securities Laws**" means, collectively, the applicable Canadian Securities Laws and the securities legislation of and published policies issued by each Securities Regulator;

1.1.9 "**Best of the Corporation's Knowledge**" means to the best of the knowledge of David Baazov, Daniel Sebag or Marlon D. Goldstein, senior officers of the Corporation, after due inquiry;

1.1.10 "**BlackRock**" means BlackRock Financial Management, Inc. and/or its affiliates;

1.1.11 "**BlackRock Subscription Agreement**" means the subscription agreement of even date herewith between, among others, certain funds and/or accounts managed or advised by BlackRock named therein and the Corporation in relation to the contemplated issuance by the Corporation of U.S.$270,834,024.51 of Preferred Shares;

1.1.12 "**Blackstone**" means The Blackstone Group L.P. and/or its affiliates;

1.1.13 "**Business Day**" means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Montreal, Québec or the City of Toronto, Ontario;

1.1.14 "**Cadillac Jack Credit Agreements**" means the (i) U.S.$180,000,000 credit agreement, as increased to U.S.$240,000,000 by the first amendment to the credit agreement among Cadillac Jack, Inc., the several lenders from time to time parties thereto and Wilmington Trust, National Association, as administrative agent and collateral agent; and (ii) U.S.$100,000,000 credit agreement among Cadillac Jack, Inc., the several lenders from time to time parties thereto, Wilmington Trust, National Association, as administrative agent and collateral agent and GSO, as sole arranger;

1.1.15 "**Canadian Securities Laws**" means all applicable securities laws in each of the provinces and territories of Canada and the respective rules and regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such provinces and the rules of the TSX;

1.1.16 "**CDN$**" as used herein means Canadian dollars;

1.1.17 "**Circular**" means the Corporation's management information circular dated June 30, 2014 and prepared in connection with the Meeting, together with any amendments thereto or supplements thereof;

1.1.18 "**Closing**" means the completion of the issue and sale by the Corporation, and the purchase by the Purchasers of the Offered Preferred Shares and the Offered Common Shares and issuance by the Corporation to the Purchasers of the Warrants as contemplated by this Agreement;

1.1.19 "**Closing Date**" means the date of the closing of the Acquisition or such other date(s) as the Purchasers and the Corporation may agree;

1.1.20 "**Closing Time**" means the time the Offered Securities are to be issued in accordance with the Flow of Funds Closing Agreement on the Closing Date or such other time on the Closing Date as the Corporation and the Purchasers may agree;

1.1.21 "**Common Shares**" means the common shares in the capital of the Corporation;

1.1.22 "**Common Equity Capital Raise**" means the issuance of the CDN$640 million of Subscription Receipts pursuant to the Subscription Receipts Underwriting Agreement and issuance of the Offered Common Shares as contemplated hereunder;

1.1.23 "**Control**" has the meaning given to it under the Act;

1.1.24 "**Corporation**" means Amaya Gaming Group Inc. and includes any successor corporation to or of the Corporation;

1.1.25 "**Corporation's Information Record**" means all information contained in any press release, material change report (excluding any confidential material change report), financial statements, information circulars, annual information forms, prospectuses or other document of the Corporation which has been publicly filed by, or on behalf of, the Corporation pursuant to Canadian Securities Laws or otherwise by or on behalf of the Corporation;

1.1.26 "**Credit Facilities Documents**" means the First Lien Credit Agreement, the Second Lien Credit Agreement, the Intercreditor Agreement and other documents governing facilities provided thereunder in form provided to the Purchasers prior to the Closing Date;

1.1.27 "**Data Privacy Laws**" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, policies, orders, decrees or judgments, promulgated or entered into by any Governmental Authority, relating in any way to the transmission, storage, security or protection of data and information, including personally identifiable information;

1.1.28 "**Debt Capital Raise**" means the transactions contemplated by the Credit Facilities Documents pursuant to which Amaya Holdings B.V. and Amaya (US) Co-Borrower, LLC, as borrowers, will obtain senior secured credit facilities to be in an aggregate amount of up to U.S.$2,900 million;

1.1.29 "**Debt Instrument**" means any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Corporation or the Subsidiaries are a party or otherwise bound;

1.1.30 "**Environmental Laws**" shall have the meaning ascribed to such term in Section 4.1.63 of this Agreement;

1.1.31 "**Fee**" shall have the meaning ascribed to such term in Section 10 of this Agreement;

1.1.32 "**Financial Statements**" means audited consolidated financial statements of the Corporation as at and for the financial years ended December 31, 2013, and 2012, and the unaudited consolidated financial statements of the Corporation for the three month period ended March 31, 2014;

1.1.33 "**First Lien Credit Agreement**" means the first lien credit agreement dated on or about the date hereof between, among others, the Corporation, Amaya Holdings Coöperatieve U.A., Amaya Holdings B.V, Amaya (US) Co-Borrower, LLC, Deutsche Bank AG New York Branch and the Lenders named therein consisting of a first lien term loan facility in the amount of U.S.$2,000 million and the Revolving Credit Facility in the amount of U.S.$100 million;

1.1.34 "**Flow of Funds Closing Agreement**" means the Flow of Funds Closing Agreement entered into on the date hereof inter alia by and amoung the Corporation, the Purchasers and the other parties thereto in the form attached hereto as Schedule L;

1.1.35 "**Gaming Authority**" shall mean, in any jurisdiction in which the Corporation or any of its Subsidiaries manages or conducts any casino, gaming business or activities, the applicable gaming board, commission, or other governmental gaming regulatory body or agency which (a) has, or may at any time after the Closing Date have, jurisdiction over the gaming activities of the Corporation or its Subsidiaries or any successor to such authority or (b) is, or may at any time after the Closing Date be, responsible for interpreting, administering and enforcing the Gaming Laws;

1.1.36 "**Gaming Laws**" shall mean all applicable constitutions, treaties, laws, rules, agreements, regulations and orders and statutes pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming, gambling or casino activities and all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to the gambling, casino, gaming businesses or activities of the Corporation or any of its Subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities;

1.1.37 "**Gaming Suitability Provisions**" means provisions contained in the articles of the Corporation or any other constating documents of the Corporation which would allow the Corporation, subject to certain conditions set out therein, to purchase or redeem its Common Shares held by a person who is determined to be an "Unsuitable Person" within the meaning of such articles or other constating documents;

1.1.38 "**Governmental Authority**" means any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public

department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) self-regulatory organization or stock exchange, (iii) any subdivision, agent, commission, board, or authority of any of the foregoing, or (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

1.1.39 "**GSO**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.40 "**GSO Commitment Letter**" means the commitment letter dated June 12, 2014 between the Corporation and GSO, as amended on June 19, 2014;

1.1.41 "**GSO Group**" means GSO, its affiliates and any funds and/or accounts managed or advised by GSO or its affiliates;

1.1.42 "**IFRS**" means international financial reporting standards set by the International Accounting Standards Board;

1.1.43 "**including**" means including without limitation;

1.1.44 "**Indemnified Party**" or "**Indemnified Parties**" shall have the meaning ascribed to such term in Section 9 of this Agreement;

1.1.45 "**Indemnified Tax**" shall have the meaning ascribed to such term in Section 9.3.1, and shall include, for greater certainty, any Tax payable under Part XIII of the *Income Tax Act* (Canada);

1.1.46 "**Indemnitors**" shall have the meaning ascribed to such term in Section 9.3.1 of this Agreement;

1.1.47 "**Institutional Accredited Investor**" means an institution that is an "accredited investor" as the term is defined in Rule 501(a)(1), (2), (3) or (7) promulgated under the U.S. Securities Act;

1.1.48 "**Intellectual Property**" means, collectively, all intellectual property rights which pertain to the business of the Corporation as it is currently conducted and contemplated of whatsoever nature, kind or description including all: (i) patent rights; (ii) trade-marks, trade-mark registrations, trade-mark applications, rights under registered user agreements, trade names and other trade-mark rights; (iii) copyrights and applications therefor, including all computer software and rights related thereto; (iv) trade secrets and proprietary and confidential information; (v) industrial designs and registrations thereof and applications therefor; (vi) domain names and IP addresses, (vii) renewals, modifications, developments and extensions of any of the items listed in clauses (i) through (vi) above; and (viii) patterns, plans, designs, research data, other proprietary know-how, processes, drawings, technology, inventions, formulae, specifications, performance data, quality control information, unpatented blue prints, flow sheets, equipment and parts lists, instructions, manuals, records and procedures, and all licences, agreements and other contracts and commitments relating to any of the foregoing;

1.1.49 "**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date hereof between, among others, the Corporation, Amaya Holdings Coöperatieve U.A., Amaya Holdings B.V., Amaya (US) Co-Borrower, LLC, Deutsche Bank AG New York Branch and the Lenders named therein;

1.1.50 "**Intertain**" shall have the meaning ascribed to such term in Section 4.1.8 of this Agreement;

1.1.51 "**Issuance**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.52 "**Jurisdictions**" means the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec;

1.1.53 "**Losses**" shall have the meaning ascribed to such term in Section 9 of this Agreement;

1.1.54 "**Material Adverse Effect**" means any material adverse change in or adverse effect on the business, affairs or financial condition or financial prospects of the Corporation, the Target and their respective subsidiaries (on a consolidated basis);

1.1.55 "**Material Agreement**" means any material note, indenture, mortgage or other form of indebtedness, including the Cadillac Jack Credit Agreements, and any contract, commitment, agreement (written or oral), instrument, lease or other document, including licence agreements and agreements relating to intellectual property, to which the Corporation or its Subsidiaries are a party or otherwise bound and which is material to the Corporation or its Subsidiaries;

1.1.56 "**Material Subsidiaries**" means Cryptologic Ltd., Cadillac Jack, Inc., Amaya Holdings Corporation, Amaya Americas Corporation, Amaya (Alberta) Inc., Diamond Game Enterprises, Equipos y Soluciones Tecnológicas Cadillac Jack, S. de R.L. de C.V., Amaya Interactive USA Corporation and Amaya Gaming Holdings Canada Inc.;

1.1.57 "**Meeting**" means such meeting or meetings of the shareholders of the Corporation, including any adjournment or postponement thereof, that was convened *inter alia* to consider, and if deemed advisable approve the creation of the Preferred Shares and other matters in connection with the Transactions and issuance of securities as part of the financing of the Acquisition to comply with TSX rules;

1.1.58 "**misrepresentation**", "**material fact**", "**material change**", "**subsidiary**", "**affiliate**", "**associate**", and "**distribution**" have the respective meanings ascribed thereto in the Act;

1.1.59 "**notice**" shall have the meaning ascribed to such term in Section 14.1 of this Agreement;

1.1.60 "**NI 45-106**" means National Instrument 45-106 – *Prospectus and Registration Exemptions*;

1.1.61 "**Offered Common Shares**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.62 "**Offered Preferred Shares**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.63 "**Offered Securities**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.64 "**PATRIOT Act**" shall have the meaning ascribed to such term in Section 14.12 of this Agreement;

1.1.65 "**PCMLTFA**" has the meaning ascribed to such term in Section 4.2.22 of this Agreement;

1.1.66 "**person**" means any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

1.1.67 [*****] [Defined term used only in redacted sections of this Agreement.]

1.1.68 "**Preferred Shares**" means convertible preferred shares in the capital of the Corporation having the terms and conditions contained in the Preferred Share Terms;

1.1.69 "**Preferred Shares Capital Raise**" means the issuance by the Corporation of (i) the Offered Preferred Shares, (ii) the U.S.$270,834,024.51 of Preferred Shares pursuant to the BlackRock Subscription Agreement and (iii) the U.S.$179,166,897.06 of Preferred Shares pursuant to the Preferred Shares Underwriting Agreement;

1.1.70 "**Preferred Share Terms**" means the terms and conditions applicable to the Preferred Shares set out in Schedule B hereto;

1.1.71 "**Preferred Shares Underwriting Agreement**" means the underwriting agreement dated on or about August 1, 2014 between, among others, Canaccord Genuity Corp. and the Corporation in relation to the contemplated issuance by the Corporation of U.S.$ 179,166,897.06 of Preferred Shares;

1.1.72 "**Proceeding**" shall have the meaning ascribed to such term in Section 9.1.1 of this Agreement;

1.1.73 "**Projections**" means the projections of the Corporation and its Subsidiaries included in any document or presentation provided by the Corporation or on its behalf to GSO or any of the Purchasers and any other projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to GSO and/or the Purchasers prior to the Closing Date;

1.1.74 "**Purchasers**" shall have the meaning ascribed to such term in the preamble of this Agreement;

1.1.75 "**Purchasers' Expenses**" shall have the meaning ascribed to such term in Section 7 of this Agreement;

1.1.76 "**Qualified Institutional Buyer**" means the "qualified institutional buyer" as that term is defined in Rule 144A(a)(l)(i) under the U.S. Securities Act;

1.1.77 "**Regulation D**" means Regulation D promulgated under the U.S. Securities Act;

1.1.78 "**Regulation S**" means Regulation S promulgated under the U.S. Securities Act;

1.1.79 "**Refinancing**" means all existing third party debt for borrowed money of the Target and its subsidiaries (including any guarantees of parent company debt) will be repaid, redeemed, defeased, discharged, refinanced or terminated (or irrevocable notice for the repayment or redemption thereof will be given to the extent accompanied by any prepayments or deposits required to defease, terminate and satisfy in full any related indentures or notes) unless the survival of such debt is permitted by the Acquisition Agreement and is applied as a credit to the merger consideration payable thereunder;

1.1.80 "**Related Party**" and "**Related Parties**" shall have the meaning ascribed to such term in Section 9.1.6 of this Agreement;

1.1.81 "**Relevant Number of Common Shares**" means the number of Common Shares to be purchased in aggregate by the Purchasers pursuant to, and subject to, the terms of this Agreement, which shall be calculated as (i) CDN$ equivalent of U.S.$55,000,000 determined on the basis of the noon spot rate for U.S.$/CDN$ exchange published on the website of the Bank of Canada as of three Business Days prior to the Closing Date, divided by (ii) CDN$20, being the issue price per Common Share under this Agreement;

1.1.82 "**Relevant Number of Preferred Shares**" means the number of Preferred Shares to be purchased in aggregate by the Purchasers pursuant to and subject to the terms of this Agreement, which shall be calculated as (i) CDN$ equivalent of U.S.$600,000,000 determined on the basis of the noon spot rate for U.S.$/CDN$ exchange published on the website of the Bank of Canada as of three Business Days prior to the Closing Date, divided by (ii) CDN$1,000, being the initial liquidation preference amount of each Preferred Share;

1.1.83 "**Revolving Credit Facility**" means the revolving facility referred to in the First Lien Credit Agreement in the amount of U.S.$100 million;

1.1.84 "**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the United States government, including those administered by the Office of Foreign Assets Control of the United States Department of the Treasury or the United States Department of State, (b) the Canadian government, including those administered by the Department of Foreign Affairs, Trade and Development, Public Safety Canada, the Royal Canadian Mounted Police and the Canada Border Services Agency, or (c) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom;

1.1.85 "**Sanctioned Country**" means, at any time, a country or territory which is itself the subject or target of any Sanctions and includes any country identified on the *Area Control List* promulgated under Canada's *Export and Import Permits Act* (R.S.C., 1985, c. E-19);

1.1.86 "**Sanctioned Person**" means, at any time, (a) any person listed in any Sanctions-related list of designated persons maintained by the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the Department of Foreign Affairs, Trade and Development, Public Safety Canada or by the United Nations Security Council, the European Union or any EU member state, (b) any person operating, organized or resident in a Sanctioned Country or (c) any person owned or controlled by any such person or persons;

1.1.87 "**Second Lien Credit Agreement**" means the second lien credit agreement dated on or about the date hereof between, among others, the Corporation, Amaya Holdings Coöperatieve U.A., Amaya Holdings B.V, Amaya (US) Co-Borrower, LLC, Deutsche Bank AG New York Branch and the Lenders named therein consisting of a second lien term loan facility in the amount of U.S.$800 million;

1.1.88 "**Securities Regulators**" means the securities commissions or other securities regulatory authorities, including the TSX, in Canada and the United States, as the context requires;

1.1.89 "**Specified Representations**" means the representations and warranties given by the Corporation pursuant to Sections 4.1.1, 4.1.2, 4.1.10, 4.1.12, 4.1.25, 4.1.27, 4.1.33, 4.1.72, 4.1.74, 4.1.75, 4.1.76 and 4.1.78;

1.1.90 "**Subscription Receipt**" means a subscription receipt of the Corporation entitling the holder thereof to receive, upon the occurrence of the release event set forth in the Subscription Receipt Underwriting Agreement, and without payment of any additional consideration, on the exchange thereof, one Common Share as more fully described in the Subscription Receipt Underwriting Agreement;

1.1.91 "**Subscription Receipt Underwriting Agreement**" means the underwriting agreement entered into by the Corporation and Canaccord Genuity Corp., Cormark Securities Inc., Desjardins Securities Inc. and Clarus Securities Inc. in respect of the offering of Subscription Receipts dated July 7, 2014.

1.1.92 "**Subsidiaries**" means all subsidiaries of the Corporation and (unless the context requires otherwise) the Target and its subsidiaries (including for the purposes of Section 4);

1.1.93 "**Target**" means Oldford Group Limited;

1.1.94 "**Target Financial Statements**" means 2011, 2012 and 2013 audited consolidated financial statements of the Target;

1.1.95 "**Target Group Material Entities**" means the Target and each Subsidiary Loan Party (as defined in the First Lien Credit Agreement) as of the Closing Date;

1.1.96 "**Target Material Adverse Effect**" shall mean "Material Adverse Effect" as the term is defined in the Acquisition Agreement;

1.1.97 "**Tax**" or "**Taxes**" means all present or future taxes, deductions, duties, withholdings, imposts, levies, assessments, or other similar charges imposed by any Governmental Authority, together with any penalties, fines, additions to tax and interest thereon;

1.1.98 "**Transactions**" means the Acquisition, the Common Equity Capital Raise, the Preferred Shares Capital Raise, the Debt Capital Raise and the other transactions falling within the definition of "Transactions" as the term is defined in the GSO Commitment Letter;

1.1.99 "**Transfer Agent**" means Computershare Investor Services Inc. in its capacity as transfer agent and registrar of the Corporation at its principal office in the City of Montreal, Québec;

1.1.100 "**TSX**" means the Toronto Stock Exchange;

1.1.101 "**Underlying Shares**" means the Common Shares issuable upon conversion of the Offered Preferred Shares or upon exercise of the Warrants;

1.1.102 "**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

1.1.103 "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

1.1.104 "**U.S.$**" as used herein means United States dollars;

1.1.105 "**VAT**" shall have the meaning ascribed to such term in Section 14.13 of this Agreement;

1.1.106 "**Voting Disenfranchisement Agreement**" means the voting disenfranchisement agreement in form set forth in Schedule J to be delivered by each Purchaser in accordance with the terms of this Agreement; and

1.1.107 "**Warrants**" shall have the meaning ascribed to such term in the preamble of this Agreement.

1.2 **Schedules**

The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule A	List of Purchasers
Schedule B	Preferred Share Terms
Schedule C	Form of Warrants
Schedule D	Convertible Securities
Schedule E	Forms of Lock-up Agreements
Schedule F	Opinions
Schedule G	Subsidiaries
Schedule H	Form of Registration Rights Agreement
Schedule I	Form of TSX Undertaking
Schedule J	Form of Voting Disenfranchisement Agreement
Schedule K	Definition of Accredited Investor under NI45-106
Schedule L	Flow of Funds Closing Agreement

2. TERMS AND CONDITIONS

2.1 **Filings**

The Corporation undertakes to file or cause to be filed all forms or undertakings required to be filed by the Corporation with the Securities Regulators in connection with the issue and sale of the Offered Securities so that the distribution of the Offered Securities may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in Canada or the United States or any other jurisdiction and the Purchasers undertake to use their commercially reasonable efforts to complete any forms required by Applicable Securities Laws. All fees payable in connection with such filings shall be at the expense of the Corporation.

2.2 **United States Re-Sales**

The Corporation and the Purchasers acknowledge that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be resold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in accordance with the terms of this Agreement.

3. COVENANTS

3.1 Covenants of the Corporation

The Corporation hereby covenants to the Purchasers and their permitted assigns, and acknowledges that each of them is relying on such covenants, that the Corporation shall:

3.1.1 fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 5.2 of this Agreement;

3.1.2 ensure that the Offered Securities, upon issuance, shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement;

3.1.3 ensure that the Underlying Shares, upon issuance, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement;

3.1.4 fulfil all legal requirements to permit (i) the creation, issuance, offering and sale of the Offered Securities, (ii) the allotment, reservation and issue of the Underlying Shares issuable upon conversion of the Offered Preferred Shares or exercise of the Warrants, all as contemplated in this Agreement and file or cause to be filed all documents, applications, forms or undertakings required to be filed by the Corporation and take or cause to be taken all action required to be taken by the Corporation in connection with the purchase and sale of the Offered Securities;

3.1.5 ensure that at all times sufficient Underlying Shares are allotted and reserved for issuance upon the conversion of the Preferred Shares or exercise of the Warrants;

2.1.6 ensure that the TSX conditional acceptance for the Issuance and listing of the Underlying Shares has been obtained on or prior to the Closing Date;

3.1.7 use its commercial best efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Canadian Securities Laws which have such a concept and will comply with all of its obligations under Applicable Securities Laws for a period of at least two years from the Closing Date;

3.1.8 use its reasonable best efforts to list the Common Shares, including the Underlying Shares, on the London Stock Exchange, the New York Stock Exchange or NASDAQ within 15 months of the Closing Date;

3.1.9 (i) execute and file with the Securities Regulators and the TSX all forms, notices and certificates required to be filed pursuant to the Canadian Securities Laws and

the policies of the TSX in the time required by the Applicable Securities Laws and the policies of the TSX, including, for greater certainty, all forms, notices and certificates set forth in the opinions delivered to the Purchasers pursuant to Section 5.2 of this Agreement required to be filed by the Corporation and (ii) if applicable, file promptly after the Closing a Form D in accordance with the provisions of Regulation D under the U.S. Securities Act;

3.1.10 advise the Purchasers, promptly after receiving notice or obtaining knowledge thereof, of:

(a) the institution, threatening or contemplation of any Proceeding for any purpose; or

(b) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including any of the Offered Securities and Common Shares) having been issued by any Securities Regulator or any other institution, threatening or contemplation of any proceedings for any such purpose;

3.1.11 deliver to the Purchasers copies of all correspondence and other written communications between the Corporation and the Securities Regulators relating to the Issuance and the Acquisition and its financing and will generally keep the Purchasers apprised of the progress and status of, including all favourable and adverse developments relating to, the Issuance and the Acquisition and its financing;

3.1.12 use the proceeds from the Issuance to partially fund the Acquisition [*****] [Prohibited use of proceeds.]

3.1.13 promptly respond in writing to requests from any Purchaser or any member of the GSO Group for the Corporation to consider the suitability from a Gaming Suitability Provisions perspective of a prospective transferee of all or part of its Preferred Shares, Common Shares, Warrants or any other securities of the Corporation convertible into, or entitling the holder to the delivery of, Common Shares, provided that (a) the Corporation shall determine such suitability acting reasonably and in good faith and shall issue the determination within 14 days following the receipt of such request and (b) the determination should remain in effect for as long as such transferee continues to hold the securities of the Corporation acquired as part of the contemplated transaction, unless and until such time (i) as there is a material adverse change to the factors involved in determining the suitability (from a gaming licensure perspective) of such transferee, as determined by the Board of Directors of the Corporation acting in good faith based on a written legal opinion from independent legal counsel, or (ii) as the transferee is expressly deemed by a relevant gaming regulator to be unsuitable and ineligible to own Common Shares of the Corporation;

3.1.14 maintain in effect and enforce policies and procedures designed to ensure compliance by the Corporation, its Subsidiaries and their affiliates and their respective directors, officers, employees and agents with any applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws;

3.1.15 subject to compliance with applicable Canadian laws, not (and procure that none of the Corporation, its Subsidiaries or their affiliates will) (a) engage in any transaction that violates any of the applicable prohibitions under any applicable Sanctions or that would give rise to any violation of such prohibitions by any party to this Agreement or (b) engage in any transaction relating directly or indirectly to any Sanctioned Person, or relating directly or indirectly to business with persons in countries subject to United States, Canada, EU or United Kingdom economic sanctions;

3.1.16 not (and procure that none of its Subsidiaries or their affiliates will) obtain or allow to continue any direct or indirect interest in any Sanctioned Person;

3.1.17 (i) ensure that it will (and procure that all of its Subsidiaries and affiliates will) conduct its operations at all times in compliance with Anti-Money Laundering Laws and (ii) ensure that it will not (and procure that all of its Subsidiaries and affiliates will not), by act or omission, violate any Anti-Corruption Laws; and

3.1.18 [*****] [Confidential – Relating to GSO and/or the Purchasers.]

3.1.19 upon receipt of evidence satisfactory to the Corporation of the loss, theft, destruction or mutilation of any certificate representing the Warrants and, if requested by the Corporation, upon delivery of a bond of indemnity satisfactory to the Corporation, acting reasonably, (or, in the case of mutilation, upon surrender of relevant certificate), issue to the relevant holder of the Warrants a replacement certificate (containing the same terms and conditions as the relevant lost, stolen, destroyed or mutilated certificate); and

3.1.20 procure that the Target accedes to this Agreement as Indemnitor within five Business Days following the Closing Date.

3.2 **Covenant of the Purchasers**

Each Purchaser hereby separately (and for the avoidance of doubt, not "solidarity" within the meaning of the *Civil Code of Québec*) covenants that:

3.2.1 it shall on or before the Closing Date deliver to the TSX an undertaking in the form attached hereto as Schedule I; and

3.2.2 it shall on or before the Closing deliver to the Corporation the Voting Disenfranchisement Agreement.

3.3 **Covenant of GSO**

GSO shall as soon as reasonably practicable upon written request by the Corporation, which may be given once every year, provide the Corporation with a certificate confirming the total amount of Preferred Shares, Common Shares, Warrants or any other securities of the Corporation convertible into, or entitling the holder to the delivery of, any Common Shares held by GSO, the Purchasers or any other funds or accounts managed or advised by GSO, together with the identity of each holder thereof, to the extent GSO has control or direction over the securities of the Corporation held by such Purchasers, funds or accounts.

4. REPRESENTATIONS AND WARRANTIES AND COVENANTS

4.1 **Representations and Warranties of the Corporation**

The Corporation represents and warrants to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties, that (it being agreed that any representation and warranty made in respect of the Target and its subsidiaries is made to the Best of the Corporation's Knowledge):

4.1.1 each of the Corporation and the Subsidiaries is validly subsisting under the laws of its governing jurisdiction, and has all requisite corporate power and authority to own, lease and operate its properties and assets and conduct its business as currently conducted and as currently proposed to be conducted;

4.1.2 the Corporation has all requisite corporate power and authority to enter into this Agreement and the Acquisition Agreement and carry out its obligations hereunder and thereunder and to authorize and issue the Offered Securities and, upon exchange of the Offered Preferred Shares or exercise of the Warrants, the Underlying Shares as fully paid and non-assessable Common Shares in the capital of the Corporation;

4.1.3 each of the Corporation and the Subsidiaries is current with all material filings required to be made under the laws of the jurisdictions in which it exists or carries on any material business and has all necessary licences, leases, permits, authorizations and other approvals necessary to permit it to conduct its business as it is currently conducted, except where the absence of such power and authority or failure to make any filing or obtain any license, lease, permit, authorization or

other approval would not have a Material Adverse Effect, and all such licences, leases, permits, authorizations and other approvals are in full force and effect in accordance with their terms except where the failure to so maintain such licences, leases, permits, authorizations or other approvals would not have a Material Adverse Effect;

4.1.4 the authorized capital of the Corporation consists of an unlimited number of Common Shares and of 1,139,356 Preferred Shares of which, as of the close of business on July 30, 2014, 95,261,306 Common Shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation;

4.1.5 except as set forth in Schedule D attached hereto, no person has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of any securities of the Corporation from or by the Corporation and no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any Common Shares, are outstanding;

4.1.6 no agreement is in force or effect which in any manner affects the voting or Control of any of the securities of the Corporation, except for the Voting Disenfranchisement Agreement to be entered into as of the Closing as well as the voting disenfranchisement agreement to be entered into with BlackRock;

4.1.7 the Corporation has no material subsidiaries other than the Material Subsidiaries and, from and after Closing, the Target Group Material Entities;

4.1.8 except as described in Schedule G and except for (i) 1,900,000 common shares of The Intertain Group Ltd. ("**Intertain**"); (ii) CDN$3,850,000 aggregate principal amount of 5.0% unsecured subordinate convertible debentures of Intertain maturing on December 31,2018, which are convertible at the option of the holder into common shares of Intertain at a price of CDN$6.00 per common share; and (iii) 353,000 Intertain common share purchase warrants, with each whole warrant being exercisable by the holder for one Intertain common share at an exercise price of CDN$5.00 per share until December 31, 2015, the Corporation does not beneficially own, or exercise Control or direction over, 10% or more of the outstanding voting shares of any company other than its Subsidiaries and the Corporation beneficially owns, directly or indirectly all of the issued and outstanding shares in the capital of the Subsidiaries free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Corporation of any interest in any of such shares or for the issue of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares;

4.1.9 neither the Corporation nor any of the Subsidiaries is:

(a) in breach or violation of any of the terms or provisions of, or in default under (whether after notice or lapse of time or both) any indenture, mortgage, deed of trust, loan agreement or other agreement (written or oral) or instrument to which it is a party or by which it is bound or to which any of its property or assets is subject, which breach or violation or the consequences thereof would, alone or in the aggregate, have a Material Adverse Effect; or

(b) in violation of the provisions of (i) its articles, by-laws or resolutions or (ii) any statute (including the PATRIOT Act) or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties, which (in the case of clause (ii) above) violation or the consequences thereof would, alone or in the aggregate, have a Material Adverse Effect;

4.1.10 the execution and delivery of this Agreement and the Acquisition Agreement and the performance of the transactions contemplated hereunder and thereunder, the Issuance and the issuance of the Offered Securities and the Underlying Shares does not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), any indenture, mortgage, deed of trust, loan agreement, lease or other agreement (written or oral) or instrument to which the Corporation or any of the Subsidiaries is a party or by which it is bound or to which any of its property or assets is subject, other than any breach or violation the consequences thereof which would, alone or in the aggregate, not have a Material Adverse Effect, nor will such action conflict with or result in any violation of (i) the provisions of the articles, by-laws or resolutions of the Corporation or (ii) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties which (in the case of clause (ii) above) violation or the consequences thereof, alone or in the aggregate, have a Material Adverse Effect;

4.1.11 other than as will have been obtained prior to the Closing Date and other than the approval of the shareholders of the Corporation required to be obtained at the Meeting, no consent, approval, authorization, order, registration or qualification of or with any Governmental Authority or body is required for execution and delivery of this Agreement or the Acquisition Agreement, or the consummation by the Corporation of the transactions contemplated herein or therein, or the issuance of the Offered Securities and the Underlying Shares;

4.1.12 the Offered Securities have been duly authorized and allotted for issuance and the Underlying Shares, when issued, will be validly issued as fully paid and non-assessable Common Shares in the capital of the Corporation, and the Offered Securities will have the attributes set out in this Agreement;

4.1.13 the definitive form of certificate representing the Underlying Shares complies in all material respects with the requirements of the TSX and such form and those representing the Warrants do not conflict with the constating documents of the Corporation or the laws of Québec;

4.1.14 the Corporation has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its securities and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do so or otherwise effected any return of capital with respect to such securities within the last 12 months other than in connection with the purchases of Common Shares made in accordance with the Corporation's normal course issuer bid;

4.1.15 the Corporation has not completed any "significant acquisition" (as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations) since December 31, 2013 and, other than the Acquisition, the Corporation is not contemplating any such "significant acquisition";

4.1.16 there is not, in the constating documents of the Corporation or in any Material Agreement, mortgage, note, debenture, indenture or other instrument or document to which the Corporation or its Subsidiary is a party, any restriction upon or impediment to the declaration or payment of dividends on the Common Shares by the directors of the Corporation or the payment of dividends by a Subsidiary to its parent or the Corporation to the holders of its Common Shares, other than pursuant to the terms of: (i) the Cadillac Jack Credit Agreements, (ii) the supplemental debenture indenture dated February 7, 2013 between the Corporation and Computershare Trust Company of Canada; (iii) the subordinated debt agreement with Capital Régional et Coopératif Desjardins referenced in Schedule D hereto; and (iv) the Credit Facilities Documents;

4.1.17 the Corporation is not aware, based on its due diligence to date of the Target, including financial due diligence, of any fact or circumstance which would be likely to have a Material Adverse Effect following completion of the Acquisition;

4.1.18 the Acquisition Agreement as provided to the Purchasers is complete, true and accurate and has not been amended, terminated or rescinded;

4.1.19 the Preferred Shares Underwriting Agreement, the BlackRock Subscription Agreement and the Subscription Receipt Underwriting Agreement as provided to the Purchasers are complete, true and accurate and have not been amended, terminated or rescinded;

4.1.20 the Credit Facilities Documents as provided to the Purchasers are complete, true and accurate and have not been amended, terminated or rescinded;

4.1.21 as of the Closing Time, the representations and warranties of the Corporation in the Acquisition Agreement shall be true and correct except as would not have a Material Adverse Effect;

4.1.22 as of the date hereof, to the Best of the Corporation's Knowledge, the representations and warranties of the sellers and the Target contained in the Acquisition Agreement are true and correct except as would not have a Material Adverse Effect;

4.1.23 the Corporation is not aware of any facts or circumstances that would cause it to believe that the Acquisition Agreement, the Preferred Shares Underwriting Agreement, the BlackRock Subscription Agreement, the Subscription Receipt Underwriting Agreement or the Credit Facilities Documents will be terminated;

4.1.24 there are no legal or governmental actions, proceedings or investigations pending or to the Best of the Corporation's Knowledge, contemplated or threatened against the Corporation or the Subsidiaries, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board or agency, domestic or foreign, which: (i) would in any way have a Material Adverse Effect; or (ii) questions the issuance, sale or delivery of the Offered Securities and the Underlying Shares to be issued by the Corporation or the validity of any action taken or to be taken by the Corporation pursuant to or in connection with this Agreement or the Acquisition Agreement;

4.1.25 all necessary corporate action has been taken by the Corporation to authorize the execution, delivery and performance of this Agreement and the certificates, if any, representing the Offered Securities and the Underlying Shares;

4.1.26 none of the Corporation, the Subsidiaries nor any other party to any agreement or instrument is in material default in the observance or performance of any term or obligation to be performed by it under any such agreement or instrument to which either the Corporation or any of the Subsidiaries is a party and no event has occurred which with notice or lapse of time or both would constitute such a default on the part of the Corporation or the Subsidiaries, in any such case which default or event would have a Material Adverse Effect;

4.1.27 this Agreement and the Acquisition Agreement have each been duly and validly executed and delivered by the Corporation, each constitute a valid and binding obligation of the Corporation enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally, and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, each may be limited by applicable law;

4.1.28 each of the Corporation and the Subsidiaries is the owner of its properties, business and assets or the interests in its properties, business or assets, and all agreements under which the Corporation or either of the Subsidiaries holds an interest in a property, business or asset are in good standing according to their terms except where the failure to be in such good standing does not and will not have a Material Adverse Effect;

4.1.29 the Corporation is a “reporting issuer”, not included in a list of defaulting reporting issuers maintained by the Securities Regulators of each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec and in particular, without limiting the foregoing, the Corporation has at all relevant times complied with its obligations to make timely disclosure of all material changes relating to it, no such disclosure has been made on a confidential basis that is still maintained on a confidential basis, and there is no material change relating to the Corporation which has occurred and with respect to which the requisite material change report has not been filed with a Securities Regulator in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario or Québec, except material change reports with respect to the Acquisition and financing thereof;

4.1.30 all forward-looking information and statements of the Corporation contained in the Corporation’s Information Record, including any forecasts and estimates, expressions of opinion, intention and expectation have been based on assumptions that are reasonable in the circumstances, and the Corporation has updated such forward-looking information and statements as required by and in compliance with the Applicable Securities Laws of the Jurisdictions;

4.1.31 the documents forming the Corporation’s Information Record complied in all material respects with Canadian Securities Laws at the time they were filed and such documents, and the statements set forth therein, were true and correct in all material respects and contained no misrepresentations at the time they were filed;

4.1.32 the Circular complies in all material respects with Canadian Securities Laws and as at the date of its filing it was true and correct in all material respects, contained no misrepresentations and did not omit any fact required to be stated in such document or necessary to make any statement in such document not misleading;

4.1.33 no securities commission, stock exchange or comparable authority has issued any order preventing or suspending the offer, sale or distribution of the Offered Securities or the Underlying Shares in the manner contemplated herein, nor instituted proceedings for that purpose and, to the Best of the Corporation’s Knowledge, no such proceedings are pending or contemplated;

4.1.34 neither the Corporation nor any of the Subsidiaries has received notice from any Governmental Authority of any jurisdiction in which it carries on a material part of its business, or owns or leases any material property, of any restriction on its ability to or of a requirement for it to qualify to, nor is it otherwise aware of any restriction on its ability to or of a requirement for it to qualify to, conduct its business as currently conducted or as currently contemplated to be conducted in the future in such jurisdiction, except that would not result in a Material Adverse Effect;

4.1.35 the Transfer Agent, at its principal offices in the city of Montreal, Quebec, has been duly appointed as registrar and transfer agent for the Common Shares and the Preferred Shares;

4.1.36 since December 31, 2013, other than as disclosed in the Corporation's Information Record:

(a) there has not been any adverse material change or change in material fact (actual, proposed, threatened or contemplated) in the business, affairs, operations, business prospects, assets, liabilities or obligations, contingent or otherwise, or capital of the Corporation or the Subsidiaries;

(b) there has not been any adverse material change in the consolidated financial position of the Corporation; and

(c) there has been no material transaction entered into by the Corporation or the Subsidiaries, other than those in the ordinary course of business;

4.1.37 the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that:

(a) transactions are executed in accordance with management's general or specific authorizations;

(b) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or IFRS, as the case may be, and to maintain asset accountability; and

(c) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

4.1.38 the Financial Statements:

(a) have been prepared in accordance with IFRS applied on a basis consistent with those of preceding fiscal periods;

(b) present fully, fairly and correctly, in all material respects, the assets, liabilities and financial condition of the Corporation and the results of its operations and the changes in its financial position for the periods then ended;

(c) are in accordance with the books and records of the Corporation;

(d) contain and reflect all necessary material adjustments for a fair presentation of the results of operations and the financial condition of the business of the Corporation for the periods covered thereby; and

(e) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation;

4.1.39 the auditor of the Corporation who audited the most recent annual financial statements of the Corporation, and who provided its audit report thereon, is an "independent public accountant" as required under Canadian Securities Laws;

4.1.40 there has never been a reportable event or disagreement (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations)* between the Corporation and its present or former auditors;

4.1.41 there are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Corporation or its Subsidiaries with unconsolidated entities or other persons;

4.1.42 to the Best of the Corporation's Knowledge, the financial information of the Target disclosed to the public by the Corporation is consistent with the Target Financial Statements;

4.1.43 the Acquisition Pro Forma Financial Statements have been prepared in conformity with IFRS, applied on a consistent basis, have been prepared and presented in accordance with Applicable Securities Laws of the Jurisdictions, and include all adjustments necessary to present fairly, accurately and completely the consolidated financial position and condition of the Corporation (following completion of the Acquisition) (for the information relating to the Target, to the Best of the Corporation's Knowledge) and the assumptions contained in such Acquisition Pro Forma Financial Statements are suitable, supported and consistent with the consolidated financial results of the Corporation and the Target;

4.1.44 to the Best of the Corporation's Knowledge, the Target Financial Statements, including the notes thereto, present fairly in all material respects and in accordance with IFRS consistently applied throughout the periods covered thereby the consolidated financial position of the Target and its consolidated subsidiaries, as at such date and for the periods referred to therein;

4.1.45 to the Best of the Corporation's Knowledge, the unaudited consolidated balance sheet of the Target and its consolidated subsidiaries dated March 31,2014, and the related consolidated statements of income, shareholders' equity and cash flows for the fiscal quarter ended on that date, fairly present in all material respects and in accordance with IFRS the financial condition of the Target and its consolidated subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments;

4.1.46 the Corporation, its Subsidiaries and their affiliates are in compliance in all respects with all Gaming Laws and Data Privacy Laws that are applicable to them and their businesses, except where a failure to so comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

4.1.47 each of the Corporation and the Subsidiaries has filed all federal, provincial, state, local and foreign Tax returns that are required to be filed or have requested extensions thereof (except in any case in which the failure to so file would not have a Material Adverse Effect) and has paid all Taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or where the failure to so pay would not have a Material Adverse Effect;

4.1.48 each of the Corporation and the Subsidiaries has established on its books and records reserves that are adequate for the payment of all Taxes not yet due and payable and, to the Best of the Corporation's Knowledge, there are no liens for Taxes on the assets of the Corporation or the Subsidiaries and there are no audits known by the Corporation's management to be pending on the Tax returns of the Corporation or the Subsidiaries (whether federal, state, provincial, local or foreign) and there are no claims which have been asserted relating to any such Tax returns, which audits and claims, if determined adversely, would result in the assertion by any Governmental Authority of any deficiency that would have a Material Adverse Effect;

4.1.49 no domestic or foreign Governmental Authority has asserted or, to the Best of the Corporation's Knowledge, threatened to assert any assessment, claim or liability for Taxes due or to become due in connection with any review or examination of the Tax returns of the Corporation or the Subsidiaries (including, without limitation, any predecessor companies) filed over the last three years which would have a Material Adverse Effect;

4.1.50 the minute books and records of the Corporation, copies of which were made available to counsel for the Purchasers in connection with its due diligence investigations of the Corporation, for the periods from the date of incorporation of the Corporation to the date of examination thereof are all of the minute books and records of the Corporation and contain copies of all proceedings of the shareholders, the boards of directors and all committees of the boards of directors of the Corporation to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the boards of directors of the Corporation to the date of review of such corporate records and minute books not reflected in such minute books and other records;

4.1.51 except as disclosed in the Corporation's Information Record, the Corporation does not own, directly or indirectly, or exercise Control or direction over, and has not agreed to acquire outstanding securities of any other Corporation or options to acquire securities of any other Corporation, other than marketable securities held in the ordinary course of business, or a participating interest in any partnership, joint venture or other business enterprise;

4.1.52 (i) all information which has been prepared by the Corporation relating to the Corporation, the Target and their respective Subsidiaries and their respective business, property and liabilities and provided to the Purchasers in connection with the Issuance, including all financial, marketing, sales and operational information provided to the Purchasers is, as of the date of such information, true and correct in all material respects, does not contain any untrue statement of a material fact and no fact or facts have been omitted therefrom which would make such information materially misleading and (ii) the Projections and estimates and information of a general economic nature prepared by or on behalf of Corporation or any of its representatives and that have been made available to GSO or any of the Purchasers in connection with the Transactions or the other transactions contemplated hereby (a) have been prepared in good faith based upon assumptions believed by the Corporation to be reasonable as of the date thereof (it being understood that actual results may vary materially from the Projections), as of the date such Projections and estimates were furnished to the Purchasers and as of the Closing Date, and (b) as of the Closing Date, have not been modified in any material respect by the Corporation;

4.1.53 except as contemplated hereby or as otherwise agreed to between the Corporation and the Purchasers, there is no person acting or purporting to act at the request of the Corporation as agent, co-agent or arranger, or who is entitled to any compensation or brokerage or agency fee in connection with the issuance of the Offered Securities contemplated herein;

4.1.54 the Corporation is not aware of any legislation, or proposed legislation (published by a legislative body), which would have a Material Adverse Effect;

4.1.55 each of the Corporation and the Subsidiaries is in compliance with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not have a Material Adverse Effect;

4.1.56 neither the Corporation nor its Subsidiaries, nor, to the Best of the Corporation's Knowledge, any of their respective employees has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws and that would not be expected to have a Material Adverse Effect;

4.1.57 neither the Corporation nor the Subsidiaries has any liabilities, direct or indirect, contingent or otherwise, which materially adversely affects the Corporation or the Subsidiaries, on a consolidated basis, or would reasonably be expected to have a Material Adverse Effect;

4.1.58 neither the Corporation nor the Subsidiaries, nor to the Best of the Corporation's Knowledge, information and belief, any other person, is in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Corporation or the Subsidiaries or such other person, as applicable, under any Debt Instrument or Material Agreement which could have a Material Adverse Effect, and all such Debt Instruments and Material Agreements are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a default thereunder by the Corporation, the Subsidiaries or, to the Best of the Corporation's Knowledge, information and belief, any other party;

4.1.59 except as disclosed in the Corporation's Information Record, the Corporation does not have any loans or other indebtedness outstanding, outside the normal course of business, which has been made to any of their respective shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with them;

4.1.60 except as disclosed in the Corporation's Information Record, none of the directors, officers or employees of the Corporation, any known holder of more than 10% of any class of securities of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Corporation;

4.1.61 with respect to the premises which the Corporation occupies as tenant, the Corporation occupies such leased premises and has the exclusive right to occupy and use the leased premises and the leases pursuant to which the Corporation occupies the leased premises are in good standing in all material respects and in full force and effect;

4.1.62 each of the Corporation and the Subsidiaries is insured against such losses and risks and in such amount as are customary in the business in which it is engaged. All policies of insurance insuring the Corporation, the Subsidiaries or any of their respective businesses, assets, employees, officers and directors are in full force and effect, and the Corporation and the Subsidiaries are in compliance with the terms of such policies in all material respects. There are no material claims by the Corporation or the Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause and that would result in a Material Adverse Effect;

4.1.63 each of the Corporation and the Subsidiaries, in all material respects:

(a) is in compliance with any and all applicable federal, provincial and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**");

(b) has received all permits, licenses or other approvals required under applicable Environmental Laws to conduct its business; and

(c) is in compliance with all terms and conditions of any such permit, license or approval, and there have been no past, and there are no pending or, to the Best of the Corporation's Knowledge, threatened claims, complaints, notices or requests for information received by the Corporation or the Subsidiaries with respect to any alleged material violation of any Environmental Law and no conditions exist which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Law, except in each case other than those that would not have a Material Adverse Effect;

4.1.64 the Corporation owns, or has obtained valid and enforceable licences for, or other rights to use, all Intellectual Property, and such Intellectual Property is sufficient to conduct its business as currently conducted (including the commercialization of the Corporation's solutions). To the Best of the Corporation's Knowledge the Corporation's Intellectual Property will, after completion of the Acquisition, be sufficient to conduct its business as currently contemplated. To the Best of the Corporation's Knowledge, no third parties have rights to any Intellectual Property, except for the ownership rights of the owners of the Intellectual Property which is licensed to the Corporation or which the Corporation has the right to use. To the Best of the Corporation's Knowledge, there is no infringement by third parties of any Intellectual Property. There is no pending or, to the Best of the Corporation's Knowledge, threatened action, suit, proceeding or claim by others challenging the Corporation's rights in or to any Intellectual Property which would have a Material Adverse Effect, and the Corporation is unaware of any facts which form a reasonable basis for any such claim. There is no pending or, to the Best of the Corporation's Knowledge, threatened action, suit, proceeding or claim by others challenging the validity or enforceability of any Intellectual Property, and the Corporation is unaware of any finding of unenforceability or invalidity of the Intellectual Property. There is no pending or, to the Best of the Corporation's Knowledge, threatened action, suit, proceeding or claim by others that the Corporation infringes or otherwise violates (or would infringe or otherwise violate upon commercialization of the Corporation's products or product candidates) any patent, trademark, copyright, trade secret or other proprietary industrial or intellectual rights of others which would result in a Material Adverse Effect. To the Best of the Corporation's Knowledge, there is no patent or patent application by others that contains claims that interfere with the issued or pending claims of any of the Intellectual Property;

4.1.65 all employees of, and consultants to, the Corporation have entered into proprietary rights or similar agreements with the Corporation in respect of the Intellectual Property pursuant to which such employees and consultants have assigned and agreed to assign at the request of the Corporation all rights, title and interest they may have in the Intellectual Property, and, to the Best of the Corporation's Knowledge, no employee of, or consultant to, the Corporation is in violation thereof;

4.1.66 all persons having access to or knowledge of the Intellectual Property or any information of a confidential nature that is necessary or required or otherwise used for or in connection with the conduct or operation or proposed conduct or operation of the Corporation's business have entered into non-disclosure agreements with the Corporation and, to the Best of the Corporation's Knowledge, there has been no breach of any such agreement, except where such breaches would not have a Material Adverse Effect. To the Best of the Corporation's Knowledge, the employment or engagement by the Corporation of such persons does not violate any non-disclosure or non-competition agreement between such person and a third party;

4.1.67 none of the marketing, licence, distribution, sale or use of any product or service currently marketed, licensed, distributed, sold or used by the Corporation violates any license or agreement of the Corporation with any person, which violation or the consequences thereof would alone or in the aggregate have a Material Adverse Effect or, to the Best of the Corporation's Knowledge, infringes upon the industrial or intellectual property rights of any other person, whether common law or statutory, including rights relating to defamation, rights of privacy or publicity and contractual rights;

4.1.68 the Corporation is not currently pursuing any material litigation against any person for any infringement, misappropriation or misuse of the Intellectual Property;

4.1.69 each of the Corporation and its Subsidiaries (or parties under contractual obligation to the Corporation) holds all licences, certificates, approvals and permits from all provincial, federal, tribal, state, United States, foreign and other regulatory authorities, including but not limited to any gaming commission, independent testing laboratory or federally recognized tribe and any foreign regulatory authorities performing functions similar to those performed by such gaming commissions, independent testing laboratories or federally recognized tribe, that are material to the conduct of the business of the Corporation as currently conducted, all of which are valid and in full force and effect, and there is no proceeding pending or threatened which may cause any such licences, certificates, approvals or permits to be withdrawn, cancelled, suspended or not renewed;

4.1.70 neither the Corporation nor any of its Material Subsidiaries, are in violation of any law, order, rule, regulation, writ, injunction or decree of any court or governmental agency or body applicable to the manufacturing, distribution or sale of gaming solutions which would have a Material Adverse Effect;

4.1.71 there are no outstanding claims, actions, suits, litigation, arbitration, investigations or proceedings, whether or not purportedly on behalf of the Corporation or the Subsidiaries, or proposed or threatened in writing against the Corporation or the Subsidiaries which, if determined adversely to the Corporation or the Subsidiaries would have a Material Adverse Effect or which may restrict or prohibit the ability of the Corporation to perform its obligations hereunder;

4.1.72 the Corporation has not, directly or indirectly:

(a) made or authorized any contribution, payment or gift of funds or property to any official, employee, agents or family members of any governmental agency, authority or instrumentality of any jurisdiction; or

(b) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under the *Canada Corruption of Foreign Public Officials Act* (Canada), the *Criminal Code* (Canada), or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Corporation and its operations, and has instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with such legislation;

4.1.73 the issued and outstanding Common Shares are listed and posted for trading on the TSX, the Corporation is in compliance in all material respects with the by-laws, rules and regulations of the TSX and the TSX has conditionally approved the listing of the Underlying Shares on the TSX upon their issuance;

4.1.74 (a) none of the Corporation, its Subsidiaries or their affiliates and none of their respective officers, directors, nor to the Best of the Corporation's Knowledge, agents of the Corporation, such Subsidiary or such affiliate has violated or is in violation of any applicable Anti-Money Laundering Law, (b) no action, suit, or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation, any of its Subsidiaries, any of their affiliates and any of their respective officers, directors, nor to the Best of the Corporation's Knowledge, brokers or agents of the Corporation, any of its Subsidiaries or affiliates with respect to any applicable Anti-Money Laundering Law is pending and to the Best of the Corporation's Knowledge no such actions, suits or proceedings are threatened or contemplated;

4.1.75 (a) the Corporation has implemented and maintains in effect policies and procedures designed to ensure compliance by the Corporation, its Subsidiaries and their affiliates and their respective directors, officers, employees and agents

with Anti-Corruption Laws and, subject to compliance with applicable Canadian laws, applicable Sanctions, and, subject to compliance with applicable Canadian laws, the Corporation, its Subsidiaries, their affiliates and their respective officers, directors, employees and agents and, to the Best of the Corporation's Knowledge, their respective agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Corporation, its Subsidiaries or their affiliates being designated as a Sanctioned Person, (b) none of the Corporation, its Subsidiaries, their affiliates or any of their respective directors, officers or employees, or, to the Best of the Corporation's Knowledge any agent of the Corporation, its Subsidiaries or their affiliates, (i) is in violation of any Sanctions or is subject to any pending enquiry, investigation or enforcement action in connection therewith, (ii) is a Sanctioned Person, (iii) is involved in any transaction, directly or indirectly, relating to or with entities located in countries subject to applicable United States, Canada, EU, or United Kingdom economic sanctions, or (iv) deals in any property or interest in property blocked pursuant to any Sanctions, and (c) none of the transactions contemplated by this Agreement or use of proceeds from the issuance of the Offered Securities will violate Anti-Corruption Laws or applicable Sanctions;

4.1.76 neither the Corporation nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the U.S. Investment Company Act of 1940, as amended;

4.1.77 since December 31, 2013, there has been no event or circumstance that has had or would reasonably be expected to have a Material Adverse Effect; and

4.1.78 (x) immediately following the consummation of the Transactions and immediately following (i) the making of each Loan (as defined in the First Lien Credit Agreement and Second Lien Credit Agreement), the completion of the Common Equity Capital Raise and the Preferred Shares Capital Raise on the date hereof and (ii) after giving effect to the application of the proceeds of each Loan, the Common Equity Capital Raise and the Preferred Shares Capital Raise on the date hereof, (assuming that indebtedness and other obligations will become due at their respective maturities) (a) the present fair saleable value of the assets of the Corporation and its Subsidiaries (in each case, individually and on a consolidated basis with its respective subsidiaries) at a fair valuation will exceed its debts and liabilities, direct, subordinated, contingent or otherwise as such debt and liabilities become absolute and matured; (b) each of the Corporation and its Subsidiaries (in each case, individually and on a consolidated basis with its respective subsidiaries) will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (c) each of the Corporation and its Subsidiaries (in each case, individually and on a consolidated basis with its respective subsidiaries) will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted following the Closing Date; and (y) as of the Closing Date, none of the Corporation or its Subsidiaries

intends to, or believes that it will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it and the timing and amounts of cash to be payable on or in respect of its debts or the debts of any such Subsidiary.

4.2 **Representations, Warranties and Covenants of the Purchasers**

Each Purchaser hereby represents and warrants to and, as applicable, covenants with, separately (and for the avoidance of doubt, not "solidarity" within the meaning of the *Civil Code of Quebec*) the Corporation as of the Closing Date, and acknowledges that the Corporation is retying upon such representations and warranties and covenants, that:

4.2.1 it is acquiring the Offered Securities for its own account as principal, for investment and not with a view to any distribution thereof within the meaning of the U.S. Securities Act, other than distributions pursuant to effective registration statements under the U.S. Securities Act or pursuant to applicable exemptions from registration under the U.S. Securities Act and in compliance with applicable state laws;

4.2.2 it understands and acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any other applicable securities law and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act and any other applicable securities law or pursuant to an exemption therefrom;

4.2.3 it is either (as indicated beside such Purchaser's name in Schedule A hereto):

(a) an Institutional Accredited Investor; or

(b) a Qualified Institutional Buyer; or

(c) not a "U.S. person" (as defined in Regulation S under the U.S. Securities Act) and is purchasing the securities in an offshore transaction in accordance with Regulation S;

4.2.4 it is purchasing the Offered Securities for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control;

4.2.5 it is not acquiring the Offered Securities as a result of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

4.2.6 it is not acquiring the Offered Securities as a result of any directed selling efforts within the meaning of Regulation S with respect to the securities in connection with the offer and sale of the Offered Securities outside the United States in accordance with Regulation S;

4.2.7 it understands, agrees and acknowledges that (i) it is possible that no public market will exist for the Offered Securities (including the Underlying Shares), (ii) it has had the opportunity to ask questions of, and receive answers and request additional information from, the Corporation and is aware that it may be required to bear the economic risk of an investment in the Offered Securities, (iii) it has been furnished with or has had access to the information it has requested from the Corporation and has had an opportunity to discuss with the management of the Corporation the business and financial affairs of the Corporation and its Subsidiaries, (iv) it has the ability to bear the economic risk of its investment in the Offered Securities, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the Offered Securities and is able to sustain a complete loss of its investment in the Offered Securities and (v) it has generally such knowledge and experience in business and financial matters and with respect to investments in securities so as to enable it to understand and evaluate the risks of such investment and form an investment decision with respect thereto;

4.2.8 the Purchaser (i) is purchasing the Offered Securities as principal for its own account and not for the benefit of any other person or is deemed to be purchasing as principal pursuant to NI 45-106, (ii) is an "accredited investor" within the meaning of NI 45-106 on the basis that the Purchaser falls within the category of an "accredited investor" listed under clause (m) of Schedule K hereto and (iii) was not created or is not used solely to purchase or hold securities as an accredited investor

4.2.9 the Purchaser acknowledges that neither the Corporation nor any of its Subsidiaries has made any written or oral representations to the Purchaser or to GSO:

(i) that any person will resell or repurchase the Offered Securities or the Underlying Shares;

(ii) that any person will refund all or any part of the subscription amount for the Offered Securities; or

(iii) as to the future price or value of the Offered Securities of the Underlying Shares;

4.2.10 each Purchaser that is a Qualified Institutional Buyer or an Institutional Accredited Investor in the United States acknowledges that the Offered Securities being offered and sold to it are "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities Act and agrees that if it decides to offer, sell or

otherwise transfer the Offered Securities (and the Underlying Shares or Preferred Shares), such securities may be offered, sold or otherwise transferred only (i) to the Corporation, (ii) in the United States pursuant to a registration statement, (iii) outside the United States in compliance with Rule 904 of Regulation S under the U.S. Securities Act or (iv) pursuant to another exemption from registration under the U.S. Securities Act;

4.2.11 there may be material Tax consequences to the Purchaser of an acquisition of the Offered Securities or the Underlying Shares, and the Corporation gives no opinion and makes no representation with respect to the Tax consequences to the Purchaser under United States, local or foreign Tax law of an acquisition, conversion or disposition of such Offered Securities or Underlying Shares;

4.2.12 the Purchaser understands and acknowledges that the Corporation (i) is not obligated to remain a "foreign issuer" (as defined in Regulation S under the U.S. Securities Act), (ii) may not, at the time the Offered Securities are resold by the Purchaser or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions that could cause the Corporation not to be a foreign issuer;

4.2.13 it has its registered office in the jurisdiction set out on Schedule A hereto and intends that the Applicable Securities Laws of that jurisdiction govern the Purchaser's subscription, excluding the contractual terms of the subscription as set out in this Agreement. Such address is the place of business of the Purchaser at which the Purchaser received and accepted the offer to acquire the Offered Securities, and was not created and is not used solely for the purpose of acquiring the Offered Securities and the Purchaser was solicited to purchase in only such jurisdiction;

4.2.14 it acknowledges that it will not invoke any remedy it may have against the Corporation under securities laws or regulations of any jurisdiction (other than Canada or the United States or any political subdivision thereof);

4.2.15 it has properly completed, executed and delivered to the Corporation this Agreement and its representations, warranties, covenants and information regarding itself contained herein are true and correct as of the date hereof and will be true and correct as of the Closing Time;

4.2.16 the execution and delivery of this Agreement, the performance and compliance with the terms hereof, the subscription for the Offered Securities and the completion of the transactions described herein by the Purchaser will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, by-laws or resolutions of the Purchaser, if applicable, the Applicable Securities Laws or any other laws applicable to the Purchaser, any agreement to which the Purchaser is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Purchaser;

4.2.17 this Agreement has been duly authorized, executed and delivered by, and constitutes a legal, valid and binding agreement of, the Purchaser. This Agreement is enforceable in accordance with its terms against the Purchaser, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally, and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, each may be limited by applicable law;

4.2.18 except as contemplated herein, the Purchaser has not granted to any person any right to any brokerage or finder's fee to be payable by the Corporation or any of its Subsidiaries in connection with the Transaction;

4.2.19 if the Purchaser is:

(a) a corporation, the Purchaser is duly incorporated and is validly existing under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this Agreement, to subscribe for the Offered Securities as contemplated herein and to carry out and perform its obligations under the terms of this Agreement and the individual signing this Agreement has been duly authorized to execute and deliver this Agreement; or

(b) a partnership, syndicate or other form of unincorporated organization, the Purchaser has the necessary legal capacity and authority to execute and deliver this Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof and the individual signing this Agreement has been duly authorized to execute and deliver this Agreement;

4.2.20 if required by Applicable Securities Laws or the Corporation, the Purchaser will execute, deliver and file or assist the Corporation in filing such reports, undertakings and other documents with respect to the issue of the Offered Securities (and the Underlying Securities) as may be required by any securities commission, stock exchange or other regulatory authority;

4.2.21 it has not received or been provided with a prospectus or offering memorandum (within the meaning of the Applicable Securities Laws) in connection with the Issuance;

4.2.22 the funds representing the subscription amount for the Offered Securities which will be advanced by the Purchaser to the Corporation hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**") and the Purchaser acknowledges that the Corporation may in the future be required by law to disclose the Purchaser's name and other information relating to this Agreement

and the Purchaser's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge (a) none of the subscription funds to be provided by the Purchaser (i) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States, the United Kingdom, a member state of the European Union or its jurisdiction of incorporation or (ii) are being tendered on behalf of a person or entity who has not been identified to the Purchaser, and (b) the Purchaser shall promptly notify the Corporation if the Purchaser discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith;

4.2.23 it acknowledges that this Agreement and the schedules hereto require the Purchaser to provide certain personal information to the Corporation. Such information is being collected by the Corporation for the purposes of completing the Issuance, which includes, without limitation, determining the Purchaser's eligibility to purchase the Offered Securities under Canadian Securities Laws and other applicable securities laws, preparing and issuing the non-certificated book positions or certificates representing the Offered Securities to be issued to the Purchaser and completing filings required by the TSX and any other stock exchange or securities regulatory authority. The Purchaser's personal information may be disclosed by the Corporation to: (a) stock exchanges or securities regulatory authorities, (b) to the extent required by applicable laws, the Canada Revenue Agency, and (c) any of the other parties involved in the Issuance, including legal counsel and may be included in record books in connection with the Issuance. By executing this Agreement, the Purchaser is deemed to be consenting to the foregoing collection, use and disclosure of the Purchaser's personal information. The Purchaser also consents to the filing of copies or originals of any of the Purchaser's documents described herein as may be required to be filed with the TSX and any other stock exchange or securities regulatory authority in connection with the transactions contemplated hereby;

4.2.24 the information provided by the Purchaser in Schedule A hereto identifying the name, address and telephone number of the Purchaser, the number of Offered Securities being purchased hereunder and the total subscription price as well as the Closing Date and the exemption that the Purchaser is relying on in purchasing the Offered Securities will be disclosed to the securities commissions of the applicable selling jurisdictions including the Ontario Securities Commission, and such information is being indirectly collected by the Ontario Securities Commission under the authority granted to it under Applicable Securities Laws. This information is being collected for the purposes of the administration and enforcement of the Applicable Securities Laws of Ontario and the other selling jurisdictions. The Purchaser hereby authorizes the indirect collection of such information by the Ontario Securities Commission. In the event the Purchaser has any questions with respect to the indirect collection of such information by the Ontario Securities Commission, the Purchaser should contact the Ontario Securities Commission, Administrative Support Clerk, at (416) 593-3684 or by facsimile at (416) 593-8122 or in person or writing at Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8; and

4.2.25 on June 12, 2014 and on the Closing Date (immediately prior to the Closing), the Purchaser did not own directly or indirectly, or exercise control or direction over, any Common Shares of the Corporation or any securities convertible into or exercisable or exchangeable for Common Shares of the Corporation.

5. CLOSING

5.1 Closing deliveries

The purchase and sale of the Offered Securities shall be completed, and the Fee and the Purchasers' Expenses shall be paid, in accordance with the terms of the Flow of Funds Closing Agreement.

5.2 Closing Conditions

Each Purchaser's obligation to purchase the Offered Preferred Shares and the Offered Common Shares at the Closing Time shall be conditional upon the fulfilment at or before the Closing Time of the following conditions (it being understood that the Purchasers may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of the following terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Purchasers any such waiver or extension must be in writing and signed by each of them):

5.2.1 the Purchasers and GSO shall have received a certificate, dated as of the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Corporation, or such other officers of the Corporation as the Purchasers may agree, certifying for and on behalf of the Corporation, to the best of their knowledge, information and belief, that:

(a) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Common Shares in the capital of the Corporation) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority;

(b) the Corporation has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time;

(c) since the date of the Acquisition Agreement, there has not been any Target Material Adverse Effect;

(d) the conditions in Schedule 3, Part 2.1 of the Acquisition Agreement (but only with respect to representations and warranties that are material in the interests of the Purchasers and only to the extent that the Corporation, its Subsidiaries or their affiliates have the right to terminate Corporation's, its Subsidiaries or their affiliates obligations under the Acquisition Agreement or decline to consummate the Acquisition as a result of a breach of such representations in the Acquisition Agreement) have been satisfied, and (ii) the Specified Representations are true and correct in all material respects as of the Closing Date;

(e) immediately after giving effect to the Transactions, the Corporation will be in compliance with clause 8(a)(i) of the Preferred Share Terms, no more than U.S.$50 million shall have been drawn under the Revolving Credit Facility as of the Closing Date and the Corporation shall have liquidity available to it (comprised of the undrawn committed revolving availability under the Revolving Credit Facility and cash-on-hand) of at least U.S.$75 million; and

(f) none of the documents filed with the Securities Regulators forming the Corporation's Information Record contained a misrepresentation as at the time the relevant document was filed that has not since been corrected, and each such statement shall be true;

5.2.2 the Purchasers and GSO shall have received at the Closing Time certificates dated the Closing Date, signed by appropriate officers of the Corporation addressed to the Purchasers and their counsel, with respect to the articles and by-laws of the Corporation, all resolutions of the Corporation's board of directors relating to the Issuance, this Agreement and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers and such other matters as the Purchasers may reasonably request;

5.2.3 the Purchasers and GSO shall have received at the Closing Time, evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities and the TSX required to be made or obtained by the Corporation in order to complete the Issuance have been made or obtained and the Issuance shall have been conditionally accepted by the TSX;

5.2.4 this Agreement and the Acquisition Agreement shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Purchasers and their counsel, acting reasonably;

5.2.5 substantially concurrently with the Issuance and the issuance of the Warrants as contemplated by this Agreement, the Acquisition shall be consummated in accordance with the terms of the Acquisition Agreement (without giving effect to any amendments, waivers or consents by the Corporation that are materially adverse to the interests of the Purchasers without the consent of the Purchasers, such consent not to be unreasonably withheld, delayed or conditioned; provided

that it is understood and agreed that any amendment, waiver, or consent in respect of Section 1.1 of Schedule 3 of the Acquisition Agreement shall be deemed materially adverse to the interests of the Purchasers).

5.2.6 the Purchasers and GSO shall have received favourable legal opinions addressed to the Purchasers and GSO, in form and substance satisfactory to the Purchasers' counsel acting reasonably, dated the Closing Date, from Osler, Hoskin & Harcourt LLP and from Greenberg Traurig LLP, Canadian and US counsel for the Corporation respectively, and where appropriate, counsel in the other appropriate jurisdiction, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Corporation, with respect to the matters described in Schedule F hereto;

5.2.7 the Purchasers and GSO shall have received certificates of status or similar certificates with respect to the jurisdiction in which the Corporation and each Material Subsidiary is incorporated;

5.2.8 the Corporation will cause the Transfer Agent to deliver a confirmation as to the issued and outstanding Common Shares;

5.2.9 all consents, approvals, permits, authorizations or filings as may be required under Canadian Securities Laws necessary for the execution and delivery of this Agreement and the Acquisition Agreement, the issuance and sale of the Offered Securities and the Underlying Shares and the consummation of the transactions contemplated hereby and thereby have been made or obtained, as applicable;

5.2.10 the Purchasers and GSO shall have received favourable legal opinions addressed to the Purchasers and GSO in form and substance satisfactory to the Purchasers' counsel acting reasonably, dated the Closing Date, regarding the Material Subsidiaries in connection with: (i) the incorporation and existence under the laws of their jurisdiction of incorporation; (ii) as to the authorized and issued share capital and the holders of the issued and outstanding shares; and (iii) the requisite corporate power under the laws of their jurisdiction of incorporation to carry on their businesses as presently carried on and to own their properties and assets;

5.2.11 the Refinancing shall have been consummated prior to, or shall be consummated concurrently with, completion of the Issuance;

5.2.12 since the date of the Acquisition Agreement, there shall not have been any Target Material Adverse Effect;

5.2.13 the Corporation shall have received all shareholder approvals as may be required in connection with the Transactions, including without limitation the issuance of the Offered Securities and all consideration to be paid or delivered to the Purchasers in connection with the Transactions;

5.2.14 the Corporation or its Subsidiaries shall not have completed any acquisition (other than the Acquisition) that would not individually or in the aggregate have constituted a "Permitted Acquisition" within the meaning of the Preferred Share Terms;

constituted a “Permitted Acquisition” within the meaning of the Preferred Share Terms;

5.2.15 [*****] [Negative covenant.] the individuals holding key management positions in the Corporation and the Target after giving effect to the Acquisition shall be reasonably satisfactory to the Purchasers; provided, however, that the individuals holding key management positions in the Corporation and its Subsidiaries and the subsidiaries of the Target as of the date hereof, are deemed to be reasonably satisfactory to the Purchasers for purposes of this Section 5.2.15;

5.2.16 the Purchasers’ *pro forma* equity stake in the Corporation on a fully exercised/converted basis as of the Closing Date shall be less than 20% and greater than 19%;

5.2.17 David Baazov, Daniel Sebag and Marlon Goldstein shall have delivered to GSO Lock-Up Agreements (in form attached hereto as Schedule E).

5.2.18 to the extent the articles of the Corporation or other constitutional documents of the Corporation contain on or before the Closing Date any Gaming Suitability Provisions (or the Corporation has proposed any amendment implementing such provisions or such amendment has on or before the Closing Date been approved by the Corporation’s general shareholders’ meeting), the Corporation shall prior to the Closing Date deliver to GSO and the Purchasers a certified extract of the resolutions of the Compliance Committee of the Board of Directors of the Corporation confirming that the GSO Group (both collectively and each entity that is a member of the GSO Group individually) is not an “Unsuitable Person” and providing that it shall remain in effect for and in respect of the GSO Group as long as any member of the GSO Group holds any Common Shares, any Preferred Shares, any Warrants or any other instruments convertible into, or entitling the holder to the delivery of, any Common Shares, unless and until such time (i) as there is a material adverse change to the factors involved in determining the suitability (from a gaming licensure perspective) of any member of the GSO Group, as determined by the Board of Directors of the Corporation acting in good faith based on a written legal opinion from independent legal counsel, or (ii) as the GSO Group is expressly deemed by a relevant gaming regulator to be unsuitable and ineligible to own Common Shares of the Corporation;

5.2.19 the Purchasers and the Corporation shall have on or before the Closing Date executed the registration rights agreement substantially in the form attached hereto as Schedule H;

5.2.20 the Common Equity Capital Raise (other than the sale and purchase of the Offered Common Shares) shall have been completed and the Preferred Shares Capital Raise (other than the sale and purchase of the Offered Preferred Shares) and the Debt Capital Raise will be completed substantially concurrently with the completion of the sale and purchase of the Offered Securities on the terms set

forth in this Agreement, the Preferred Shares Underwriting Agreement, the BlackRock Subscription Agreement, the Credit Facilities Documents and the Subscription Receipts Underwriting Agreement, as applicable; and

5.2.21 the Preferred Shares and the Common Shares will be eligible for settlement through the systems of CDS Clearing and Depository Services Inc.

6. RIGHTS OF TERMINATION

6.1 Restrictions on Distribution

If (i) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order is made or issued under or pursuant to any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality (including without limitation the TSX or any securities regulatory authority), (ii) there is a change in any law, rule or regulation, or the interpretation or administration thereof, or (iii) an order shall have been made or threatened to cease or suspend trading in the Common Shares by any securities regulatory authority or similar regulatory or judicial authority or the TSX, which, in the reasonable opinion of the Purchasers, operates to prevent, restrict or otherwise materially adversely affect the trading of the Offered Securities, the Common Shares or any other securities of the Corporation, the Purchasers (or any one of them) shall be entitled, at their sole option, in accordance with Section 6.4 of this Agreement, to terminate their obligations under this Agreement (and the obligations of the Purchasers arranged by them to purchase the Offered Securities) by written notice to that effect given to the Corporation on or prior to the Closing Time.

6.2 Breach

If the Corporation is in breach of any material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement is false in any material respect, the Purchasers (or any one of them) shall be entitled at their sole option, in accordance with Section 6.4 of this Agreement, to terminate their obligations under this Agreement by written notice to that effect given to the Corporation on or prior to the Closing Time. The Purchasers (or any one of them) may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Purchasers only if the same is in writing and signed by them.

6.3 Termination of the Acquisition

If (i) the Corporation delivers to the Purchasers notice or announces to the public that it no longer intends to complete the Acquisition prior to 10 a.m. (New York time) on August 1, 2014, (ii) the filing of the Scheme of Merger referred to in the Flow of Funds Closing Agreement does not occur on or before 10 a.m. (New York time) on August 1,2014 or (iii) the Acquisition is terminated at any earlier time for any reason, GSO and the Purchasers (or any one of them) shall be entitled at their sole option, in accordance with Section 6.4 of this Agreement, to terminate their obligations under this Agreement by written notice to that effect given to the Corporation on or prior to the Closing Time.

6.4 **Exercise of Termination Rights**

The rights of termination contained in Section 6 may be exercised by the Purchasers (or any one of them) and are in addition to any other rights or remedies the Purchasers may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Purchasers, there shall be no further liability on the part of the Purchasers to the Corporation or on the part of the Corporation to the Purchasers except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination under Section 9 of this Agreement or in respect of the Purchasers' Expenses under Section 7 of this Agreement.

7. EXPENSES

Whether or not the Issuance herein contemplated shall be completed, the Corporation shall be responsible for all reasonable and documented out-of-pocket expenses (including due diligence expenses (including for legal and other advisors) and travel expenses, but limited, in the case of legal fees and expenses, to the reasonable fees, charges and disbursements of one counsel to the Purchasers and GSO, taken as a whole (and, if reasonably necessary, of one local counsel in any relevant jurisdiction (as well as one regulatory counsel to the extent reasonably necessary) to all such persons, taken as a whole, as well as any applicable anti-trust counsel to GSO or Blackstone), incurred in connection with the Issuance and any related documentation and in connection with any anti-trust or competition related legal work or filing fee or expense arising in respect of the Transactions and/or the acquisition or conversion by any of the Purchasers of any security issued by the Corporation received in connection with the Transactions; provided that with respect to any such anti-trust or competition related fee or expense incurred by the Purchasers, GSO or Blackstone after the Closing as a result of conversion of any Offered Preferred Shares or exercise of any Warrants, such fees and expenses shall be split equally between the Corporation, on the one hand, and the Purchasers, GSO and Blackstone (as determined among them), on the other hand, and the Purchasers, GSO and/or Blackstone shall consult the Corporation prior to incurring such expenses to the extent reasonably practicable; including any expenses incurred prior to the date first written above and all VAT payable in respect of any of the foregoing (collectively, the "**Purchasers**' **Expenses**"). All such fees, disbursements and expenses shall be payable by the Corporation immediately upon receiving supporting documentation and an invoice therefore from the Purchasers, or at the option of the Purchasers, to the extent incurred on or prior to the Closing shall be paid by the Corporation at the Closing Time pursuant to Section 5.1 to the extent supporting documentation and an invoice is provided to the Corporation prior to the Closing.

8. SURVIVAL OF REPRESENTATIONS AND WARRANTIES.

All terms, warranties, representations, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the purchase and sale of the Offered Securities and will continue in full force and effect for the benefit of the Purchasers and/or the Corporation, as the case may be, regardless of any subsequent disposition of the Offered Securities or the Underlying Shares or any investigation by or on behalf of the Purchasers with respect thereto (i) without any time limit, in the case of the covenants and in the case of any terms or obligations set out in Section 9.3, and (ii) in any other case, for a period ending on the later of (a) the date that is three years following the Closing Date, and (b) the latest date under Canadian Securities Laws (non-residents of Canada being deemed to be resident in the Province of Québec for such purposes) that an action may be commenced (except in the case of fraud, for which there shall be no time limit). The Purchasers and/or the Corporation, as the case may be, will be entitled to rely on the representations and warranties of the other parties contained in this Agreement or delivered pursuant to this Agreement notwithstanding any investigation, which the Purchasers and/or the Corporation may undertake or which may be undertaken on the Purchasers' and/or Corporation's behalf, as the case may be.

9. INDEMNITY

9.1 **Indemnity**

9.1.1 The Corporation and its Material Subsidiaries (the "**Indemnitors**") hereby solidarity agree to indemnify and hold harmless each of the Purchasers, GSO, their respective affiliates and controlling persons and their respective directors, officers, employees, partners, agents, advisors and other representatives (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**") from and against any and all losses, claims, damages, liabilities and (in the case of a material breach or material inaccuracy of a representation or warranty of the Corporation under this Agreement, to the extent determined by a non-appealable decision of a court of competent jurisdiction to be directly in connection with, have directly arisen from or be directly attributable to (and only to such extent) such material breach or material inaccuracy) difference in value (collectively, "**Losses**") to which any such Indemnified Party may become subject arising out of or in connection with this Agreement, the Offered Securities, the GSO Commitment Letter, the Issuance, the use of the proceeds thereof and the Acquisition and the Transactions (including as a result of, in connection with, arising out of, or attributable to, a material breach of, or material inaccuracy in, any representation or warranty of the Corporation under this Agreement, in which case the Indemnitors shall pay to the relevant Indemnified Party an amount (determined by a non appealable decision of a court of competent jurisdiction) equal to the Loss that would not have been suffered or incurred by such Indemnified Party had all representations and warranties of the Corporation been true, correct and accurate in all material respects) or any claim, litigation, investigation or proceeding relating to any of the foregoing (a "**Proceeding**"),

regardless of whether any Indemnified Party is a party thereto or whether such Proceeding is brought by Indemnitors, any of Indemnitors' affiliates or any third party, and to reimburse each Indemnified Party promptly following written demand therefor (together with reasonable backup documentation supporting such reimbursement request) for any reasonable and documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing (but limited, in the case of legal fees and expenses, to one counsel to such Indemnified Party (including Blackstone) taken as a whole and, solely in the case of an actual or potential conflict of interest, one additional counsel to all affected Indemnified Party, taken as a whole (and, if reasonably necessary, to one local counsel in any relevant jurisdiction to all such persons (as well as one regulatory counsel to all such persons to the extent reasonably necessary), taken as a whole and, solely in the case of an actual or potential conflict of interest, one additional local counsel in each relevant jurisdiction (as well as one separate regulatory counsel to the extent reasonably necessary) to all affected Indemnified Parties, taken as a whole)); provided that the foregoing indemnity will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or related expenses to the extent they arise from the willful misconduct, bad faith or gross negligence of such Indemnified Party (or any of its Related Parties (as defined below)), in each case as determined by a final non-appealable judgment of a court of competent jurisdiction.

9.1.2 No Indemnified Party shall be liable for any damages arising from the use by any person (other than such Indemnified Party (or its Related Parties)) of information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent any such damages arise from the gross negligence, bad faith, or willful misconduct of such Indemnified Party (or any of its Related Parties), in each case as determined by a final non-appealable judgment of a court of competent jurisdiction. None of the Indemnified Party, Indemnitors or any of their respective affiliates or the respective directors, officers, employees, agents, advisors or other representatives of any of the foregoing shall be liable for any consequential or punitive damages in connection with this Agreement, the Offered Securities, the GSO Commitment Letter or the Issuance (including the use or intended use of the proceeds of the Issuance) or the transactions contemplated hereby; provided that nothing contained in this sentence shall limit the indemnification obligations of the Indemnitors to the extent set forth hereinabove.

9.1.3 The Indemnitors shall not be liable for any settlement of any Proceeding effected by any Indemnified Party without Corporation's written consent (which consent shall not be unreasonably withheld or delayed), but if settled with Corporation's written consent, or if there is a final and non-appealable judgment by a court of competent jurisdiction against an Indemnified Party in any such Proceeding, the Indemnitors agree to indemnify and hold harmless such Indemnified Party in the manner set forth above. The Indemnitors shall not, without the prior written consent of the affected Indemnified Party (which consent shall not be unreasonably withheld or delayed), effect any settlement of any pending or

threatened Proceeding against such Indemnified Party in respect of which indemnity could have been sought hereunder by such Indemnified Party unless such settlement (a) includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such Proceeding and (b) does not include any statement as to any admission of fault or culpability. Notwithstanding the foregoing, each Indemnified Party shall be obligated to refund or return any and all amounts paid by the Indemnitors hereunder to such Indemnified Party for any Losses and expenses to the extent such indemnified Party is not entitled to payment of such amounts in accordance with the terms hereof.

9.1.4 The Indemnitors hereby constitute the Purchasers as trustees for each of the other Indemnified Parties of the Indemnitors' covenants under this indemnity with respect to those persons and the Purchasers agree to accept that trust and to hold and enforce those covenants on behalf of those persons.

9.1.5 The indemnity obligations of the Indemnitors hereunder are in addition to any liabilities which the Indemnitors may otherwise have to the Purchasers or any other Indemnified Party.

9.1.6 For the purposes of this Section 9.1, "**Related Party**" and "**Related Parties**" of an Indemnified Party mean any (or all, as the context may require) of such Indemnified Party's affiliates and controlling persons and its or their respective directors, officers, employees, partners, agents, advisors and other representatives thereof.

9.2 **Right of Indemnity in Favour of Others**

With respect to any party who may be indemnified pursuant to Section 9.1 above and is not a party to this Agreement, the Purchasers shall obtain and hold the rights and benefits of this Section 9 in trust for and on behalf of such Indemnified Party.

9.3 **Tax Indemnity**

9.3.1 If the Corporation is required by applicable law to withhold or deduct any Tax in respect of any payment made or considered or deemed under applicable laws to be made pursuant to the terms of or otherwise in connection with this Agreement, the Common Shares or the Preferred Shares, then the Corporation shall make such withholding or deduction and, if such Tax is a Tax imposed as a result of the Purchaser being resident in a country other than the country of residence of the Corporation (an "**Indemnified Tax**"), the Corporation shall (1) if such deduction or withholding is in respect of a payment of cash to the Purchaser, pay the Purchaser such additional amounts as may be necessary so that after making or allowing for all required withholdings and deductions (including withholdings and deductions applicable to additional amounts payable under this Section 9.3), the Purchaser has or receives an amount equal to that which the Purchaser would have had or received had no such withholdings or deductions been required or (2)

if such deduction or withholding is in respect of any other payment made or considered or deemed under applicable laws to be made to the Purchaser, remit an amount in cash directly to the relevant Governmental Authority so that after taking into account the amount of such other payment as well as the amount remitted to the relevant Governmental Authority, the Purchaser's liability to such relevant Governmental Authority in respect of such other payment shall have been completely satisfied. The Corporation will timely remit any Taxes so withheld or deducted to the relevant Governmental Authority in accordance with applicable law, and will furnish to the Purchaser, within thirty (30) days, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such remittance, a copy of the return reporting such remittance or other evidence of such payment reasonably satisfactory to the Purchaser.

9.3.2 The Corporation will indemnify a Purchaser, within twenty (20) days after written demand therefor, for the full amount of any Indemnified Tax payable or paid by the Purchaser or required to be withheld or deducted in respect of any payment made or considered or deemed under applicable laws to be made to the Purchaser pursuant to the terms of or otherwise in connection with this Agreement, the Common Shares or the Preferred Shares, whether or not such Indemnified Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such Indemnified Tax payable or paid delivered to the Corporation by the Purchaser will be conclusive absent manifest error.

9.3.3 If a Purchaser determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by the Corporation or with respect to which the Corporation has paid additional amounts pursuant to this Section 9.3, the Purchaser shall pay the Corporation an amount equal to such refund, net of all out-of-pocket expenses of the Purchaser and without interest (other than any net after-Tax interest paid by the relevant Governmental Authority with respect to such refund). The Corporation agrees to repay to the Purchaser any amount so paid over to the Corporation (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) if the Purchaser is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Purchaser to claim any available refund. Notwithstanding anything to the contrary in this Section 9.3.3, in no event shall the Purchaser be required to pay any amount to the Corporation pursuant to this Section 9.3.3 the payment of which would place the Purchaser in a less favorable net after-Tax position than the Purchaser would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or, in the case of a Tax indemnified pursuant to Section 9.3.2, imposed, and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require the Purchaser to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Corporation or any other person.

9.3.4 GSO and each Purchaser shall promptly deliver to the Corporation any Tax form, document or information reasonably requested by the Corporation in order to properly determine whether it is required by applicable law to withhold or deduct any Taxes under Section 9.3.1 as well as the rate of any such Tax including, without limitation, form NR301, NR302 or NR303, as the case may be. This paragraph shall not be construed to require GSO or any Purchaser to provide any such information that is not already in its possession or that it deems confidential (including, for greater certainty, the name or address of any person owning an interest or other investment in a Purchaser), nor, without limiting the generality of the forgoing, to require GSO or any Purchaser to complete section 7 of form NR301, section 6 of form NR302, section 6 of form NR303 or any equivalent section of any amended, updated or similar form, or to provide the Corporation with any worksheets normally included with such forms. In the event that any forms are requested and provided in accordance with the terms of this Section 9.3.4, they shall be completed by the Purchaser to the best of its knowledge only. The Purchaser shall not be liable for any Losses suffered by the Corporation as a result of any errors or omissions made by the Purchaser in complying with this Section 9.3.4.

9.4 **Contribution**

9.4.1 In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in this Section 9 would otherwise be available in accordance with its terms but is, for any reason, unavailable to or unenforceable by the Purchasers or enforceable otherwise than in accordance with its terms or insufficient to hold any Indemnified Party harmless, the Indemnitors shall solidarity contribute to all claims suffered or incurred by any Indemnified Party in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and any Indemnified Party on the other hand from the issue and sale of the Offered Securities but also the relative fault of the Indemnitors or any Indemnified Party as well as any relevant equitable considerations. The Indemnitors shall in any event be solidarity liable to contribute to the amount paid or payable by an Indemnified Party as a result of a claim under this Section 9, any amounts in excess of the Fee or any portion of such Fee actually received by the Indemnified Party. The Purchasers shall not in any event be liable to contribute, in the aggregate, any amounts in excess of the Fee or any portion of such Fee actually received. However, no party who has engaged in any fraud, fraudulent misrepresentation, wilful misconduct or negligence shall be entitled to claim contribution from any person who has not engaged in such fraud, fraudulent misrepresentation, wilful misconduct or negligence.

9.4.2 The rights to contribution provided in this Section 9.4 shall be in addition to and not in derogation of any other right to contribution which the Purchasers may have by statute or otherwise at law.

9.4.3 With respect to any Indemnified Party who is not a party to this Agreement, it is the intention of the Indemnitors to constitute the Purchasers as trustees for such

Indemnified Party of the rights and benefits of this Section 9.4 and the Purchasers agree to accept such trust and to hold the rights and benefits of this Section 9.4 in trust for an on behalf of such Indemnified Party.

9.4.4 For greater certainty, in the event of unenforceability or unavailability of the indemnity provided for in Section 9, the Indemnitors shall not have any obligation to contribute pursuant to this Section 9.4 except to the extent the indemnity given by it in Section 9 would have been applicable to such Losses in accordance with its terms, has such indemnity been found to be enforceable and available to the Indemnified Parties.

10. PURCHASERS' FEE AND WARRANTS

In consideration of the Purchasers' agreements and commitments under this Agreement, the Corporation shall pay GSO a cash fee (the "**Fee**") equal to [*****]% of the gross proceeds from the issuance of the Offered Preferred Shares.

In consideration of the Purchasers' agreements and commitments under this Agreement, the Corporation shall also, at or before the Closing Time, issue Warrants to the Purchasers in accordance with the terms of this Agreement.

No other fee or commission is payable by the Corporation in connection with the completion of the Issuance, except for the reimbursement of the Purchasers' Expenses.

The Corporation agrees that once the Fee is paid, the Fee or any part thereof shall not be repayable under any circumstances unless otherwise agreed in writing by the Corporation and GSO and that GSO may, in their sole discretion, share all or a portion of the Fee with any other person.

11. ALL TERMS TO BE CONDITIONS

The Corporation agrees that the conditions contained in Section 5.2 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and that it will use its commercial best efforts to cause all such conditions to be complied with. Any breach or failure to comply with any of the conditions set out in Section 5.2 shall entitle any of the Purchasers to terminate its obligations hereunder, by written notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Purchasers may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Purchasers in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Purchasers any such waiver or extension must be in writing and signed by each of the Purchasers.

12. MATERIAL CHANGES

During the period from the date hereof to the Closing Date, the Corporation shall promptly notify the Purchasers (and, if requested by any of the Purchasers, confirm such notification in writing) of (i) any Material Adverse Effect, actual or contemplated; (ii) any material

change in any information provided to the Purchasers concerning the Corporation, the Target, the Acquisition, the Offered Securities, the Underlying Shares, the Common Shares or the Issuance, including any representation or warranty made in this Agreement; (iii) any notice by any judicial or regulatory authority or any stock exchange requesting any information, meeting or hearing relating to the Corporation or the Issuance; or (iv) any other event or state of affairs that may be material to the Purchasers or the securityholders of the Corporation. During the period from the date hereof to the Closing Date, the Corporation shall promptly, and in any event, within any applicable time limitation, comply with all applicable filing and other requirements under Canadian Securities Laws as a result of such change. The Corporation shall in good faith discuss with the Purchasers any fact or change in circumstances (actual, anticipated, contemplated or threatened, and financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing need be given to the Purchasers pursuant to this Section 12.

13. PRESS RELEASES AND OTHER PUBLIC DOCUMENTS

The Corporation shall (i) provide GSO and its counsel with a reasonable opportunity to review and comment on any press release or other public communication issued by the Corporation in connection with the Acquisition and the Issuance; (ii) at GSO's request include a reference to GSO and/or its affiliates and their role in any such release or communication, and (iii) ensure that any press release concerning the Issuance complies with applicable law including United States securities law restrictions in respect of general solicitation, general advertising and directed selling efforts.

For the avoidance of doubt, notwithstanding any of the foregoing, on or after the Closing Date, the Purchasers, GSO and/or Blackstone may publicize in its marketing materials its role and title in connection with the Transactions (which may include the reproduction of Corporation's and Target's respective logos) and other information the Corporation has publicly announced in connection with the Transactions, provided the Corporation shall have given its prior consent (which shall not be unreasonably withheld) to any such disclosure (unless otherwise publicly announced by the Corporation) which includes information other than Corporation's name, description of the fundamental aspects of the Transactions and the amount of the Issuance. For the avoidance of doubt, no such consent shall be required in respect of disclosure of any such information to limited partners or investors in GSO or any funds or accounts managed or advised by GSO.

14. GENERAL

14.1 Notices

14.1.1 Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

(a) If to the Corporation, to it at:

Amaya Gaming Group Inc.
7600 TransCanada Hwy
Pointe-Claire, QC H9R 1C8

Attention: David Baazov
Fax: (514)744-5114

with a copy to:

Osler, Hoskin & Harcourt LLP
1000 De la Gauchetière Street
West Suite 2100
Montreal, QC H3B 4W5

Attention: Eric Levy
Fax: (514)904-8101

(b) If to the Purchasers, to:

GSO Capital Partners LP
345 Park Avenue
New York
New York 10154

Attention: [*****]
Email: [*****]

with a cc to: Paulo.Eapen@gsocap.com

and with a copy to:

McCarthy Tétrault LLP
1000 De la Gauchetière Street West
Suite 2500
Montreal, Québec H3B 0A2

Attention: Philippe Leclerc
Patrick Boucher

Fax: (514) 875-6246

(c) If to GSO Capital Solutions Fund II (Luxembourg) S.à r.l. then as provided under clause (b) above and to:

GSO Capital Solutions Fund II (Luxembourg) S.à r.l.
16, avenue Pasteur
L-2310 Luxembourg

Attention: [*****]
E-mail: [*****]

(d) If to GSO Capital Opportunities Fund II (Luxembourg) S.à r.l. then as provided under clause (b) above and to:

GSO Capital Opportunities Fund II (Luxembourg) S.à r.l.
16, avenue Pasteur
L-2310 Luxembourg

Attention: [*****]
E-mail: [*****]

or to such other address as any of the parties may designate by notice given to the others.

14.1.2 Each notice shall be personally delivered to the addressee or sent by facsimile transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by facsimile transmission shall be deemed to be given and received on the first Business Day following the day on which it is sent.

14.2 **Time of the Essence**

Time shall, in all respects, be of the essence hereof.

14.3 **Headings**

The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

14.4 **Singular and Plural, etc.**

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

14.5 **Entire Agreement**

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings. This Agreement may be amended or modified in any respect by written instrument only. All schedules attached to this Agreement are deemed to be part hereof and are hereby incorporated by reference.

14.6 **Severability**

The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

14.7 **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

14.8 **Jurisdiction**

Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdictions of the Superior Court of Quebec sitting in the District of Montreal for the purpose of any action, claim, cause of action or suit (in contract, delict or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named court, that its property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, delict or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before the above-named court nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, delict or otherwise), inquiry, proceeding or investigation to any court other than the above-named court whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this agreement, the court in which such litigation is being heard shall be deemed to be included in clause (a) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of the above-named court in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by the laws of Quebec, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 14.1 hereof is reasonably calculated to give actual notice.

14.9 **Successors and Assigns**

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein, this Agreement shall not be assignable by any party without the written consent of the others.

14.10 **Further Assurances**

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

14.11 **Conflict and No Fiduciary Duties**

The provisions of Section 7 of the GSO Commitment Letter shall apply *mutatis mutandis* to this Agreement as if though they were set out herein in full.

14.12 **PATRIOT Act**

The Purchasers and GSO hereby notify the Corporation that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (the "**PATRIOT Act**"), the Purchasers or GSO (or other member of the GSO Group) may be required to obtain, verify and record information that identifies the Corporation, which information includes names, addresses, tax identification numbers and other information that will allow each Purchaser or other investor in the Offered Securities to identify the Corporation in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for the Purchasers and the GSO Group.

14.13 **Payments**

All amounts and fees payable under this Agreement shall be payable in U.S.$ (except expenses reimbursement shall be in the currency so incurred, if requested by the Purchasers) in immediately available funds to the Purchasers for their own account or as directed by the Purchasers, and shall be made in the manner set forth in Section 7, with the necessary changes having been applied. All amounts and fees payable under this Agreement are exclusive of any sales tax and value added tax (including, without limitation, Canada goods and services tax and harmonized sales tax, and Quebec sales tax) or similar charge ("**VAT**") and if VAT is chargeable, the Corporation or the relevant Indemnitor shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of VAT. In relation to any supply made by GSO or a Purchaser under this Agreement, if reasonably requested by the Corporation, that person must promptly provide the Corporation with details of that person's VAT registration and such other information as is reasonably requested in connection with the Corporation's VAT reporting requirements in relation to such supply.

14.14 **Currency Indemnity**

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder in U.S.$ into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures, the Purchasers could purchase (and remit in New York City) U.S.$ with such other currency on the business day preceding that on which final judgment is given. The Corporation's obligation in respect of any sum due hereunder shall, notwithstanding any judgment in a currency other than U.S.$, be discharged only to the extent that on the business day following its receipt of any sum adjudged to be so due in such other currency, the Purchasers may, in accordance with normal banking procedures, purchase U.S.$ with such other currency; if the U.S.$ so purchased and remitted are less than the sum originally due to the Purchasers in U.S.$, the Corporation agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the relevant payee against such loss, and if the U.S.$ so purchased exceed the sum originally due in U.S.$, such excess shall be remitted to the Corporation.

14.15 **Language**

The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*

14.16 **Effective Date**

This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

14.17 **Counterparts and Facsimile**

This Agreement may be executed in any number of counterparts and by facsimile, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

[Remainder of Page Intentionally Left Blank]

If the Corporation is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this letter where indicated below and delivering the same to the Purchasers.

(Signatures on the following pages)

GSO Capital Partners LP

By: *(s) Marisa J. Beeney*
Name: Marisa J. Beeney
Title: Authorized Signatory

[SIGNATURES OF PURCHASERS REDACTED – CONFIDENTIAL]

The foregoing is hereby accepted on the terms and conditions herein set forth.

DATED as of the 31st day of July, 2014.

AMAYA GAMING GROUP INC.

By: *(s) David Baazov*
Name: David Baazov
Title: Chief Executive Officer

The undersigned subsidiaries of the Corporation hereby intervene to this Agreement to acknowledge and agree to their solidary indemnification obligations set forth in Section 9 of this Agreement.

DATED as of the 31st day of July, 2014.

DIAMOND GAMES ENTERPRISES

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA (ALBERTA) INC.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

CADILLAC JACK, INC.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

CRYPTOLOGIC LTD.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA HOLDINGS CORPORATION

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA AMERICAS CORPORATION

By: *(s) David Baazov*
Name: David Baazov
Title: Director

EQUIPOS Y SOLUCIONES TECNOLOGICAS CADILLAC JACK, S. DE R.L. DE C.V.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA INTERACTIVE USA CORPORATION

By: *(s) David Baazov*
Name: David Baazov
Title: Director

AMAYA GAMING HOLDINGS CANADA INC.

By: *(s) David Baazov*
Name: David Baazov
Title: Director

SCHEDULE A

LIST OF PURCHASERS

[INTENTIONALLY DELETED]

SCHEDULE B

PREFERRED SHARE TERMS

(See articles of amendment)

SCHEDULE C

FORM OF WARRANTS

[INTENTIONALLY DELETED]

SCHEDULE D

CONVERTIBLE SECURITIES

*This is Schedule D to the subscription agreement (the "**Subscription Agreement**") dated July 31, 2014 among Amaya Gaming Group Inc. and the Purchasers named in Schedule A thereto.*

WARRANTS

Number	Exercise Price	Expiry Date
1,065,600	CDN$3.00	April 30, 2015
1,118,880	CDN$6.25	January 31, 2016
4,000,000	CDN$15.00	May 15, 2024

STOCK OPTIONS

Number of shares authorized to be issued under the plan	Number of issued and outstanding options
9,300,000	5,493,419

On April 29, 2010, the Corporation entered into a subordinated debt agreement with Capital Regional et Cooperatif Desjardins ("**Desjardins**") in the amount of CDN$3,000,000 (the "**Loan Agreement**") which will be disbursed in two tranches of CDN$ 1,500,000, each subject to the satisfaction of the conditions set forth in the Loan Agreement. The subordinated debt is repayable in equal monthly instalments over a five year period. The loan bears interest at the annual rate of 14% plus an additional interest representing 1% of yearly gross sales of the Corporation for the first CDN$25,000,000 of sales and an additional 0.20% for sales over CDN$25,000,000. The subordinated debt is convertible into voting and participating shares of the Corporation on an event of default by the Corporation at the discretion of Desjardins on the terms set forth in the Loan Agreement. As amended on June 22, 2010, in the event Desjardins exercises the conversion privilege as a result of an event of default, the conversion is based on the greater of (i) the book value of the Common Shares of the Corporation on the basis of the most recent audited consolidated financial statements or, at Desjardins' sole discretion, the most recent unaudited consolidated quarterly financial statements of the Corporation, provided that such book value shall not be less than one cent per Common Share, and (ii) the minimum price authorized by the applicable rules. The first tranche was disbursed on April 30, 2010 and the second tranche will be disbursed once certain conditions of the Loan Agreement have been met.

Under the terms of the subordinated debt agreement with the lender, the Corporation is required amongst other conditions, to maintain at all times certain ratios.

On May 15, 2014, the Corporation's wholly-owned subsidiary, Cadillac Jack, Inc. ("**Cadillac Jack**") obtained credited facilities from FS Investment Corporation and FS Investment Corporation II for the purpose of financing working capital expenses and general corporate

purposes of the Corporation and its subsidiaries (the "**Credit Facilities**"). The Credit Facilities provide for (i) an incremental U.S.$80 million term loan to Cadillac Jack's existing U.S.$160 million senior term loan, and (ii) a mezzanine debt in the form of a subordinated term loan in the aggregate principal amount of U.S.$100 million (the "**Mezzanine Facility**"). In connection with the Mezzanine Facility, the Corporation granted 4 million common share purchase warrants (to the lenders). Each warrant entitles the holders thereof to acquire one common share of the Corporation at a price per common share equal to CDN$19.17 at any time up to a period ending 10 years after the closing date.

In connection with the financing of the Acquisition, up to U.S.$1,050,000,000 of Preferred Shares, up to CDN$640,000,000 and U.S.$55,000,000 of Common Shares and up to 12,750,000 warrants having terms identical to the Warrants may be issued by the Corporation.

SCHEDULE E

FORMS OF LOCK-UP AGREEMENTS

[INTENTIONALLY DELETED]

SCHEDULE F

OPINIONS

[INTENTIONALLY DELETED]

SCHEDULE G

SUBSIDIARIES

- Reliance Management holds one share in each of the following companies:
  - Wagerlogic Casino Software Limited
  - Wagerlogic Malta Software Limited
  - Cryptologic Malta Limited
- All of the shares of Cadillac Jack, Inc. and 65% of the interest of Cadillac Jack, Inc. in its subsidiaries Equipos y Soluciones Tecnologicos Cadillac Jack de México, S. de R.L. de C.V., Commercializadera de Juegos Cadillac Jack de México, S. de R.L. de C.V., Operadora de Juegos Cadillac Jack de Mexico, S. de R.L. de C.V., and Servicios Administrativos Cadillac Jack de México, S. de R.L. de C.V., have been pledged to Wilmington Trust, National Association (in its capacity as collateral agent for its benefit and for the benefit of certain other secured parties).

SCHEDULE H

FORM OF REGISTRATION RIGHTS AGREEMENT

[INTENTIONALLY DELETED]

SCHEDULE I

FORM OF TSX UNDERTAKING

[INTENTIONALLY DELETED]

SCHEDULE J

FORM OF VOTING DISENFRANCHISEMENT AGREEMENT

[INTENTIONALLY DELETED]

SCHEDULE K

DEFINITION OF ACCREDITED INVESTOR UNDER NI 45-106

For the purposes of Section 4.2.8, an "accredited investor" shall mean one of the following:

(a) a Canadian financial institution, or a Schedule III bank;

(b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);

(c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;

(d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);

(e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);

(f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;

(g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;

(h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;

(i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;

(j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds CDN$1,000,000;

(k) an individual whose net income before taxes exceeded CDN$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CDN$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;

(l) an individual who, either alone or with a spouse, has net assets of at least CDN$5,000,000;

(m) a person, other than an individual or investment fund, that has net assets of at least CDN$5,000,000 as shown on its most recently prepared financial statements;

(n) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106, or (iii) a person described in sub-paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106;

(o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;

(p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;

(q) a person acting on behalf of a fully managed account managed by that person, if that person (i) is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and (ii) in Ontario, is purchasing a security that is not a security of an investment fund;

(r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;

(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;

(t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;

(u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser, or

(v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor.

For the purposes hereof, the following definitions are included for convenience:

(a) "bank" means a bank named in Schedule I or II of the *Bank Act* (Canada);

(b) "Canadian financial institution" means (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(c) "company" means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

(d) "financial assets" means (i) cash, (ii) securities, or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

(e) "fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

(f) "investment fund" has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

(g) "person" includes

(i) an individual,

(ii) a corporation,

(iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons whether incorporated or not, and

(iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative.

(h) "related liabilities" means (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (ii) liabilities that are secured by financial assets;

(i) "Schedule III bank" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

(j) "spouse" means, an individual who, (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta); and

(k) "subsidiary" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

In NI 45-106 a person or company is an affiliate of another person or company if one of them is a subsidiary of the other, or if each of them is controlled by the same person.

In NI 45-106 and except in Part 2 Division 4 (Employee, Executive Officer, Director and Consultant Exemption) of NI 45-106, a person (first person) is considered to control another person (second person) if (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation, (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

SCHEDULE L

FLOW OF FUNDS CLOSING AGREEMENT

[INTENTIONALLY DELETED]

Exhibit 99.64

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

THIS AGREEMENT is made as of the 1st day of August 2014.

AMONG:

AMAYA GAMING GROUP INC., a corporation incorporated under the laws of the Province of Quebec

(the "**Corporation**")

- and -

The Holders listed in Schedule A

WHEREAS the Corporation issued on the date hereof to each of the Holders listed in Schedule A Convertible Preferred Shares (as defined herein), Common Shares (as defined herein) and Warrants (as defined herein) pursuant to a subscription agreement made as of July 31, 2014 between, among others, the Corporation, GSO Capital Partners LP and the Holders Listed in Schedule A.

WHEREAS the parties desire to enter into this Agreement to provide for the right of any Holder (as defined herein) to require the Corporation to prepare and file a Canadian Prospectus (as defined herein) with the Canadian Securities Authorities (as defined herein), and following a U.S. Listing (as defined herein), a Registration Statement (as defined herein) with the SEC (as defined herein), as applicable, to permit the sale of Registrable Securities (as defined herein) in accordance with the terms and conditions of this Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), the parties hereto agree as follows:

ARTICLE 1
EFFECTIVENESS; DEFINITIONS.

1.1 Effectiveness. This Agreement shall become effective upon the date hereof.

1.2 Definitions. As used in this Agreement, the following terms will have the following respective meanings:

"Affiliate" shall mean, with respect to any specified Person any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person.

For the purposes of this Agreement, a Person is "controlled" by another Person or other Persons if: (i) in the case of a company or other body corporate wherever or however incorporated: securities entitled to elect a majority of the board of directors of such company or other body corporate are held, other than by way of security only (but excluding foreclosure or realization and without transferring any voting rights), directly or indirectly, by or solely for the benefit of the other Person or Persons; or (ii) in the case of a Person that is not a company or other body corporate, more than 50% of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and "controls", "controlling" and "under common control with" shall be interpreted accordingly.

"Agreement" "hereto", "herein", "hereby", "hereunder", "hereof", and similar expressions refer to this Agreement and not to any particular Article, Section, subsection, clause, subdivision or other portion hereof and include any and every instrument supplemental or ancillary hereto.

"Board" shall mean the board of directors of the Corporation.

"Bought Deal" shall mean an Underwritten Offering on a bought deal basis pursuant to which an underwriter has committed to purchase securities of the Corporation in a "bought deal" letter prior to the filing of a Canadian Preliminary Prospectus.

"Business Day" shall mean any day on which commercial deposit-taking banks are generally open for business in New York and Montreal other than a Saturday, a Sunday or a day observed as a holiday in such locations under Laws.

"Canadian Base Shelf Prospectus" has the meaning given to that term in Section 2.2(a)(i).

"Canadian Preliminary Prospectus" shall mean a preliminary prospectus of the Corporation in respect of Registrable Securities which has been filed with and a receipt issued therefor by the applicable Canadian Securities Authorities, including without limitation all amendments thereto and all material incorporated by reference therein, and includes a preliminary short form prospectus.

"Canadian Prospectus" shall mean a final prospectus in respect of Registrable Securities which has been filed with and a receipt issued therefor by the applicable Canadian Securities Authorities, including without limitation all amendments thereto and all material incorporated by reference therein, and includes a (final) short form prospectus and, where relevant, collectively, a Canadian Base Shelf Prospectus and Canadian Shelf Supplement.

"Canadian Securities Authorities" shall mean any of the British Columbia Securities Commission, Alberta Securities Commission, Saskatchewan Securities Commission, Manitoba Securities Commission, Ontario Securities Commission, Autorité des marchés financiers du Québec, New Brunswick Securities Commission, Nova Scotia Securities Commission, Registrar of Securities (Prince Edward Island), Newfoundland and Labrador Securities Commission, Registrar of Securities (Northwest Territories Justice Securities Registry), Registrar of Securities (Yukon Justice), Nunavut Legal Registries, and any of their successors.

"Canadian Securities Laws" shall mean the securities legislation of each of the provinces and territories of Canada, as amended from time to time, and the rules, regulations, blanket orders and orders and the forms and disclosure requirements made or promulgated under that legislation and the policies, instruments, bulletins and notices of one or more of the Canadian Securities Authorities.

"Canadian Shelf Supplement" has the meaning given to that term in Section 2.2(a)(iii).

"Common Shares" shall mean the common shares in the share capital of the Corporation.

"Corporation" is defined in the Preamble.

"Convertible Preferred Shares" shall mean convertible non-voting preferred shares in the capital of the Corporation.

"Covered Person" is defined in Section 6.1 of this Agreement.

"Demand Registration" shall mean a registration pursuant to Section 2.1(a).

"Disclosure Package" means, with respect to any offering of securities, (i) the preliminary Prospectus, (ii) each Free Writing Prospectus and (iii) all other information, in each case, that is deemed, under Rule 159 promulgated under the Securities Act, to have been conveyed to purchasers of securities at the time of sale of such securities (including a contract of sale).

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, and any successor to such statute, and the rules and regulations of the SEC issued under such Act, as they each may, from time to time, be amended and in effect.

"FINRA" shall mean the Financial Industry Regulatory Authority, Inc.

"Free Writing Prospectus" means any "free writing prospectus" as defined in Rule 405 promulgated under the Securities Act.

"Freely Tradable" shall mean shares that are not "restricted securities" pursuant to Rule 144(a)(3) of the Securities Act and that are not subject to any transfer restrictions within the United States.

"Governmental Authority" shall mean any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) self-regulatory organization or stock exchange, (iii) any subdivision, agent, commission, board, or authority of any of the foregoing, or (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

"Holder" shall mean any Person party to this Agreement owning Registrable Securities or any Permitted Transferee thereof in accordance with Section 5.6 hereof.

"NI 44-102" has the meaning given to that term in Section 2.2(a)(i).

"Laws" shall mean all applicable laws (including common law), by-laws, statutes, rules, regulations, principles of law, orders, ordinances, judgments, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of or from any Governmental Authority, and the term "applicable" with respect to such Laws and in a context that refers to one or more parties, means such Laws as are applicable to such party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the party or parties or its or their business, undertaking, property or securities.

"MJDS" means the U.S./Canada Multijurisdictional Disclosure System adopted by the SEC and Canadian Securities Authorities.

"Notice and Questionnaire" means a customary notice of registration statement and selling securityholder questionnaire as requested by the Corporation in connection with the preparation of the Selling Holder disclosures required in the relevant Canadian Preliminary Prospectus, Canadian Prospectus, Prospectus and/or Registration Statement.

"Other Holders" has the meaning given to that term in Section 3.1.

"Permitted Transferee" is defined in Section 5.6.

"Person" shall mean any individual, partnership, corporation, company, association, trust, joint venture or limited liability company.

"Prospectus" shall mean the prospectus included in a Registration Statement, as amended or supplemented by any prospectus amendment or supplement, including without limitation post-effective amendments and all material incorporated by reference in such prospectus.

"Public Offering" shall mean a public offering and sale of Registrable Securities for cash pursuant to (i) a Canadian Preliminary Prospectus and Canadian Prospectus filed with any Canadian Securities Authority under Canadian Securities Law or (ii) an effective Registration Statement under the Securities Act and includes, for greater certainty, a Bought Deal.

"QBCA" shall mean the Business Corporations Act (Québec), R.S.Q. c.S-31.1, as now enacted and as from time to time amended, reenacted or replaced and in effect from time to time.

"Register," "Registered," "register" and "registration" shall refer to (i) a prospectus-qualified distribution in any province or territory of Canada pursuant to a Canadian Preliminary Prospectus and Canadian Prospectus of the Corporation filed with one or more Canadian Securities Authorities under Canadian Securities Law with respect to which a receipt is issued by each of such Canadian Securities Authorities, or (ii) a registration effected by preparing and filing a Registration Statement (including a Prospectus therein) or similar document in compliance with the Securities Act and the automatic effectiveness or the declaration or ordering of effectiveness of such Registration Statement or similar document.

"Registrable Securities" shall mean with respect to a Holder (a) all Convertible Preferred Shares originally issued to or held by such Holder on the date hereof, (b) all Common Shares originally issued to or held by such Holder on the date hereof, (c) all Common Shares issuable upon the conversion, or otherwise issuable pursuant to the terms, of the Convertible Preferred Shares originally issued to or held by such Holder on the date hereof, (d) all Common Shares issuable upon the exercise of the Warrants and any other warrants or other rights to acquire Common Shares originally issued to or held by such Holder on the date hereof, and (e) any additional securities of the Corporation issued or issuable to such Holder with respect to the securities referred to in clauses (a), (b), (c) or (d) above by way of share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise or other adjustments pursuant to the terms of such securities.

As to any particular Registrable Securities, such shares shall cease to be Registrable Securities when (i) such shares shall have been Transferred other than in accordance with Section 5.6 or to one or more Holders; (ii) a receipt has been issued by any Canadian Securities Authority for a Canadian Prospectus and such Registrable Securities have been distributed pursuant to the plan of distribution set forth in such Canadian Prospectus; (iii) a Registration Statement with respect to the sale of such Registrable Securities has been declared effective under the Securities Act and such Registrable Securities have been disposed of in accordance with the plan of distribution set forth in such Registration Statement; (iv) such Registrable Securities are distributed in the United States pursuant to Rule 144, or any similar provision then in force under the Securities Act, and in each case, new certificates for them not required to bear a legend restricting further transfer under Canadian Securities Laws or under the Securities Act are delivered by the Corporation and such Registrable Securities are also not subject to resale restrictions in any province or territory of Canada or the United States; (v) the Holder thereof beneficially owns less than five percent (5%) of the then outstanding Common Shares and such Registrable Securities are eligible for sale pursuant to Rule 144(b)(1), or any similar provision then in force under the Securities Act, without restriction; and (vi) such Registrable Securities cease to be outstanding; *provided* that any securities that have ceased to be Registrable Securities cannot thereafter become Registrable Securities and any security that is issued or distributed in respect of securities that have ceased to be Registrable Securities is not a Registrable Security.

"Registration Expenses" has the meaning given to that term in Section 5.4.

"Registration Statement" shall mean a registration statement filed by the Corporation with the SEC for a Public Offering under the Securities Act, which may be a Registration Statement on Form F-10, Form S-3, Form F-3 or other available form (but, in each case, other than a registration statement on Form S-8, Form F-8, Form F-80, Form S-4 or Form F-4, or their successors).

"Requesting Holders" shall mean the Holders requesting registration by written notice delivered as contemplated by Section 2.1.

"Rule 144" shall mean Rule 144 under the Securities Act, and any successor rule or regulation thereto, and in the case of any referenced section of such rule, any successor section thereto, collectively and as from time to time amended and in effect.

"SEC" shall mean the Securities and Exchange Commission, or any other federal agency at the time administering the Securities Act or the Exchange Act.

"Securities Act" shall mean the Securities Act of 1933, and any successor to such statute, and the rules and regulations of the SEC issued under such Act, as they each may, from time to time, be amended and in effect.

"Securities Regulators" shall mean the Canadian Securities Authorities and the SEC, and any of their successors.

"Selling Holder" shall mean any Holder on whose behalf Registrable Securities are registered pursuant to Article 2 or Article 3 hereof.

"Selling Holder Information" has the meaning given to that term in Section 2.2(b)(i).

"Short-Form Registration" shall mean a registration effected on (a) Form S-3, Form F-3, Form F-10 or other available form (or any successor form), at the discretion of the Corporation and subject to eligibility, or (b) any short-form prospectus qualification document comparable to the foregoing under Canadian Securities Laws, including MJDS.

"Transfer" shall mean any sale, assignment, pledge, hypothecation, granting of security interest in, encumbrance or other transfer or disposition of any Registrable Shares to any other Person, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise.

"Underwritten U.S. Shelf Takedown" has the meaning given to that term in Section 2.2(b)(ii).

"Underwritten Registration" or "Underwritten Offering" shall mean a sale of securities of the Corporation to an underwriter for reoffering to the public pursuant to (a) a Canadian Preliminary Prospectus and Canadian Prospectus, or (b) an effective Registration Statement.

"U.S. Demand Notice" has the meaning given to that term in Section 2.2(b)(v).

"U.S. Listing" shall mean the listing of the Common Shares on either the New York Stock Exchange or the Nasdaq Stock Market.

"U.S. Shelf" has the meaning given to that term in Section 2.2(b)(i).

"U.S. Shelf Registration" shall, at the discretion of the Corporation, mean a registration of securities pursuant to a registration statement filed with the SEC on Form F-10 and offered pursuant to Canadian shelf prospectus offering procedures (if Form F-10 is then eligible for use by the Corporation) or in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

"Warrants" shall mean the 11,000,000 warrants issued on the date hereof to Holders, each entitling its holder to purchase one Common Share at a price of $0.01 until August 1, 2024.

1.3 Schedules. Schedule A attached hereto shall, for all purposes hereof, form an integral part of this Agreement.

ARTICLE 2
REQUIRED REGISTRATIONS.

2.1 Demand Registrations.

(a) Right to Demand. Subject to the provisions of this Section 2.1, any Holder or Holders (individually, a "Requesting Holder" and, collectively, the "Requesting Holders") at any time following the date hereof may make a written request that the Corporation effect a Public Offering of all or part of the Registrable Securities (a "Demand Registration"); provided that, for an Underwritten Offering, the anticipated aggregate offering price therefor, net of underwriting discounts and commissions, shall be at least CN$50,000,000. Subject to Section 2.2, all requests

made pursuant to this Section 2.1, will specify the aggregate number or amount of Registrable Securities to be registered and will also specify the intended methods of disposition thereof, and, subject to Section 2.1(d), the jurisdiction in which such registration is requested (being (i) jurisdictions within Canada or (ii) following a U.S. Listing, the United States and jurisdictions within Canada). Subject to Section 2.1(d), the Corporation will use commercially reasonable efforts to effect such registration of the Registrable Securities in the jurisdiction in which the Corporation has been so requested to register.

(b) Form of Demand Registrations. Subject to Section 2.2, each registration requested pursuant to Section 2.1(a) shall be effected by the filing of a prospectus or registration statement on an applicable Short-Form Registration document, if available (or any other form which includes substantially the same information as would be required to be included in a registration statement on such form as currently constituted).

(c) Notices to Other Holders. Promptly upon receipt of any written request to the Corporation for an Underwritten Offering pursuant to Section 2.1 (but in no event more than 5 Business Days thereafter) which will or is expected to involve a road show and, other than in connection with a Bought Deal, the Corporation will serve written notice (the "Demand Notice") of such registration request to each Holder of Registrable Securities (which Demand Notice shall specify the intended method of disposition of such Registrable Securities), and the Corporation will, subject to Section 5.3, include in such registration all Registrable Securities with respect to which the Corporation has received written requests for inclusion therein within 15 days after the Demand Notice has been given to the applicable parties. The Corporation and, subject to Section 5.3, other Holders of Registrable Securities may include Registrable Securities in such registration, and such other Holders of Registrable Securities shall be given notice of the registration as set forth above. In the event that a request under Section 2.1 is made in connection with a Bought Deal, or another Public Offering which is not expected to include a road show, the notice periods set forth in this Section 2.1(c) shall not be applicable and the Corporation shall give the other Holders (each a "Receiving Holder") such notice as is practicable under the circumstances given the speed and urgency with which Bought Deals or such other Public Offerings are currently carried out in common market practice of its rights to participate thereunder and the Receiving Holder shall have only such time as is practicable under the circumstances to notify the Corporation and the Holders requesting registration that it will participate in the Bought Deal or such other Public Offering, failing which, the Holders requesting registration shall be free to pursue the Bought Deal or such other Public Offering without the participation of the Receiving Holders.

(d) Limitations. Subject to Section 2.2, 4.3, 4.22, and 5.3, the Corporation will not be required to effect any registration pursuant to Section 2.1 within three months after (i) the date of the receipt of any Canadian Prospectus or the effective date of any Registration Statement that was requested pursuant to Section 2.1, or (ii) the date of the receipt of any Canadian Prospectus or the effective date of any Registration Statement relating to an Underwritten Offering of securities of the Corporation for its own account or for the account of any holder of its securities other than pursuant to Section 2.1, provided that the Holders were provided with the opportunity to participate by way of incidental registration in accordance with Article 3 of this Agreement in connection with such offering. In addition, notwithstanding any other provision of this Agreement, the Corporation will not be obligated to take any action to effect any registration pursuant to Section 2.1(a) in the United States if, at the time of such request, there is no U.S. Listing.

(e) Selection of Underwriter. If the Holders requesting the registration intend to distribute the Registrable Securities in an Underwritten Offering, they will so advise the Corporation in their request. If requested by the underwriters of such Underwritten Offering, the Corporation together with the Selling Holders will enter into an underwriting agreement with such underwriters for such offering containing such representations and warranties by the Corporation and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, including, without limitation, customary indemnity and contribution provisions. In

respect of any Underwritten Offering in accordance with this Article 2, the majority of the Requesting Holders shall have the right, subject to the consultation and consent of the Corporation (which consent shall not be unreasonably withheld, conditioned or delayed), to select the managing underwriter or underwriters to administer the offering, which managing underwriters shall be one or more firms of recognized standing in the jurisdiction or jurisdictions in which such registration and distribution are sought.

2.2 Shelf registration

(a) Canadian Shelf Registration

(i) As soon as practicable following the date hereof, the Corporation will prepare and file with the applicable Canadian Securities Authorities a base shelf preliminary short form prospectus and base shelf (final) short form prospectus (the "Canadian Base Shelf Prospectus") pursuant to the shelf prospectus provisions of National Instrument 44-102 (Shelf Distributions) of the Canadian Securities Authorities ("NI 44-102") to qualify the distribution of all of the Registrable Securities in each of the provinces and territories of Canada. The Corporation will obtain as promptly as practicable, and not more than 180 days from the date hereof, a final receipt in respect of the Canadian Base Shelf Prospectus from the applicable Canadian Securities Authorities.

(ii) The Corporation will file and obtain a final receipt for a new Canadian Base Shelf Prospectus prior to the expiry of the then current Canadian Base Shelf Prospectus such that following the obtaining of the final receipt in respect of the initial Canadian Base Shelf Prospectus as contemplated by Section 2.2(a)(i) and until termination of this Agreement, the Corporation shall have an effective Canadian Base Shelf Prospectus with enough room to allow the sale thereunder of all remaining Registrable Securities.

(iii) The Corporation will satisfy any Demand Registration at a time that a Canadian Base Shelf Prospectus is effective by filing a prospectus supplement to the Canadian Base Shelf Prospectus (a "Canadian Shelf Supplement") with the applicable Canadian Securities Authorities, in accordance with NI 44-102, as soon as practicable, but in any event not later than the third Business Day after the Demand Registration is received.

(b) U.S. Shelf Registration

(i) The Corporation shall use commercially reasonable efforts to file with the SEC, within 30 Business Days after a U.S Listing, a Short-Form Registration document for the resale of Registrable Securities, which, at the discretion of the Corporation, shall be pursuant to a registration statement filed with the SEC on Form F-10 and offered pursuant to Canadian shelf prospectus offering procedures (if Form F-10 is then eligible for use by the Corporation) or in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect) (the "U.S. Shelf"). The Corporation shall use its commercially reasonable efforts to cause the U.S. Shelf to become effective as promptly thereafter as practicable. The Corporation shall include in a prospectus supplement (that shall be deemed part of the U.S. Shelf) all Registrable Securities with respect to which the Corporation has received a Demand Registration for inclusion therein at least 5 Business Days prior to the date of filing pursuant to a Registration Notice and Questionnaire provided to Holders; provided however, that in order to be named as a selling securityholder in the prospectus supplement, each Holder must furnish to the Corporation in writing such information in writing as may be reasonably requested by the Corporation for the purpose of including such Holder's Registrable Securities in the prospectus supplement (the "Selling Holder Information"). The Corporation shall include in the prospectus supplement the Selling Holder Information received, to the extent necessary and in a manner so that, upon the filing of such prospectus supplement

or promptly thereafter, any such Holder shall be named, to the extent required by the rules promulgated under the Securities Act by the SEC, as a selling securityholder and be permitted to deliver (or be deemed to deliver) a Prospectus relating to the U.S. Shelf prepared in connection with a Registration Statement to purchasers of the Registrable Securities in accordance with applicable law. If the Corporation files an amended version of the Prospectus, the Corporation shall include in such Prospectus the Selling Holder Information that was not included in any previous filed version of the Prospectus. If any Registrable Securities remain issued and outstanding after three years following the initial effective date of such U.S. Shelf, the Corporation shall, no less than 90 days prior to the expiration of such U.S. Shelf, file a new U.S. Shelf covering such Registrable Securities and shall thereafter use commercially reasonable efforts to cause to be declared effective as promptly as practical, such new U.S. Shelf. The Corporation shall maintain the effectiveness of the U.S. Shelf in accordance with the terms hereof until the earlier of (a) the date as of which all Registrable Securities have been sold, and (b) the date as of which all Registrable Securities have ceased to be Registrable Securities.

(ii) If the continued use of U.S. Shelf at any time would require the Corporation, in the good faith judgment of the Board of Directors, to disclose material non-public information, the premature disclosure of which would materially adversely affect the Corporation or which would materially interfere with any material transaction being considered by the Corporation, the Corporation may, upon giving at least 10 days' prior written notice of such action to the Holders, suspend use of the U.S. Shelf and/or the Prospectus, as applicable, for up to 45 consecutive days (a "Shelf Suspension"); provided, however, at the expiry of such Shelf Suspension if in the good faith judgment of the Board of Directors the disclosure of the material information continues to be premature and the disclosure of which would still materially adversely affect the Corporation or materially interfere with the proposed transaction if made, the Board of Directors may continue the Shelf Suspension for an additional 30 consecutive days; provided, further, however, that the Corporation shall not be permitted to utilize its suspension rights under this Section 2.2(b)(ii) for more than 90 days in total in any consecutive 12-month period. The Corporation shall immediately notify the Holders upon the termination of any Shelf Suspension, amend or supplement the U.S. Shelf and/or the Prospectus as promptly as reasonably practicable so it does not contain any untrue statement or omission and furnish to the Holders such numbers of copies of the prospectuses as so amended or supplemented as the Holders may reasonably request.

(iii) Requests for Underwritten U.S. Shelf Takedowns. Subject to the limitations set forth in Section 2.1(a) and 2.1(d), at any time and from time to time after the U.S. Shelf has been declared effective by the SEC, any one or more Holders of Registrable Securities may request to sell all or any portion of their Registrable Securities in an underwritten offering (including an "at-the-market offering" or a "registered direct offering") that is registered pursuant to the U.S. Shelf (each, an "Underwritten U.S. Shelf Takedown").

(iv) Requests for Non-Underwritten U.S. Shelf Takedowns. If a Holder desires to initiate an offering or sale of all or part of such Holder's Registrable Securities that does not constitute an Underwritten U.S. Shelf Takedown (a "Non-Underwritten U.S. Shelf Takedown"), such Holder shall so indicate in the Demand Registration delivered to the Corporation no later than two Business Days (or in the event any amendment or supplement to the U.S. Shelf is necessary, no later than 5 Business Days) prior to the expected date of such Non-Underwritten U.S. Shelf Takedown, which request shall include (i) the total number of Registrable Securities expected to be offered and sold in such Non-Underwritten U.S. Shelf Takedown, (ii) the expected plan of distribution of such Non-Underwritten U.S. Shelf Takedown and (iii) the action or actions required (including the timing thereof) in connection with such Non-Underwritten U.S. Shelf Takedown (including the delivery of one or more stock certificates representing shares of

Registrable Securities to be sold in such Non-Underwritten U.S. Shelf Takedown), and, to the extent necessary, the Corporation shall file and effect an amendment or supplement to its U.S. Shelf for such purpose as soon as practicable; provided, however, that the Corporation shall not be required to file an amendment or supplement to its U.S. Shelf within 30 days of a previous amendment or supplement with respect to a Non-Underwritten U.S. Shelf Takedown.

(v) U.S. Demand Notices. All requests for Underwritten U.S. Shelf Takedowns shall be made by giving written notice to the Corporation (the "U.S. Demand Notice"). Each U.S. Demand Notice shall specify the approximate number of Registrable Securities to be sold in the Underwritten U.S. Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten U.S. Shelf Takedown.

ARTICLE 3
INCIDENTAL REGISTRATION.

3.1 Corporation Registration. If the Corporation proposes to register any of its equity securities under Canadian Securities Laws or the Securities Act, for its own account or for the account of any holder of its securities ("Other Holders") other than pursuant to Section 2.1, on a form or in a manner that would permit registration of Registrable Securities for sale to the public under Canadian Securities Laws or the Securities Act, then prior to the initial filing of the Canadian Preliminary Prospectus, Canadian Shelf Supplement or Registration Statement (as the case may be) the Corporation will give written notice to all Holders of its intention to do so within 10 Business Days prior to the expected date of commencement of marketing efforts in the case of an Underwritten Registration or prior to the expected date of filing the registration otherwise. Upon the written request of one or more Holders given within 7 Business Days after the Corporation provides such notice (which request will state the number or amount of Registrable Securities that is proposed to be included in such Canadian Preliminary Prospectus, Canadian Shelf Supplement or Registration Statement, as the case may be) the Corporation will use commercially reasonable efforts to cause all Registrable Securities, that the Corporation has been requested to register to be registered under Canadian Securities Laws or the Securities Act (as applicable) to the extent necessary to permit their sale or other disposition; *provided* that the Corporation will have the right to postpone or withdraw any registration initiated by the Corporation prior to a receipt being issued for the Canadian Prospectus or the effectiveness of the Registration Statement, as the case may be, pursuant to this Section 3.1 without obligation to any Holder.

3.2 Excluded Transactions. The Corporation will not be obligated to effect any registration of Registrable Securities under this Article 3 incidental to the registration of any of its securities in connection with: (a) any registration relating to employee benefit plans or dividend reinvestment plans; or (b) any registration relating to the acquisition or merger or other type of transaction described in Rule 145 under the Securities Act after the date hereof by the Corporation or any of its subsidiaries of or with any other businesses.

ARTICLE 4
REGISTRATION PROCEDURES.

If and whenever the Corporation is required by the provisions of this Agreement to use commercially reasonable efforts to effect the registration of any of the Registrable Securities under Canadian Securities Laws or, following a U.S. Listing, the Securities Act, the Corporation and (where applicable) the Selling Holders will take the actions described below in this Article 4.

4.1 Canadian Prospectus and Prospectus. The Corporation will prepare and (in the case of a registration pursuant to Article 2 (and subject to Sections 2.1(d) and 2.2) hereof, promptly after the

end of the period within which requests for registration may be delivered to the Corporation, to the extent applicable) file with, as the case may be, (a) the Canadian Securities Authorities a Canadian Preliminary Prospectus and Canadian Prospectus or (b) the SEC a Registration Statement with respect to such Registrable Securities and use commercially reasonable efforts to cause such Registration Statement to become effective, or (c) both, in each case as specified by the Requesting Holders in the notice requesting such registration; provided, in each case, that the relevant Requesting Holder and Selling Holder shall have furnished to the Corporation a completed and signed Notice and Questionnaire.

4.2 Amendments and Supplements. The Corporation will prepare and file with the Securities Regulators such amendments and post-effective amendments to the Canadian Preliminary Prospectus and Canadian Prospectus or Registration Statement, as applicable as may be necessary (i) to keep the applicable Registrable Securities qualified for distribution in Canada for a period (A) as contemplated under 2.2(a) for a Canadian Base Shelf Prospectus or (B) other than for a Canadian Base Shelf Prospectus, of not less than 180 days after the issuance of a receipt for the Canadian Prospectus (or such shorter period which will terminate when all such Registrable Securities have been sold or distribution is otherwise terminated) and/or (ii) to keep the Registration Statement effective for a period ending on the date specified in Section 2.2(b)(i), or, if such Canadian Preliminary Prospectus and Canadian Prospectus relates to an Underwritten Offering, such longer period as in the opinion of counsel for the underwriters the Canadian Prospectus is required by law to be delivered in connection with sales of shares by an underwriter or dealer. The Corporation will cause the Canadian Prospectus and/or the Prospectus to be supplemented by any required supplement, and as so supplemented, to be filed pursuant to any applicable provisions of Canadian Securities Laws, Instruction II.L of Form F-10 or Rule 424 under the Securities Act, as the case may be.

4.3 Receipt / Effectiveness. The Corporation shall be deemed to have effected a Demand Registration if (i) a receipt is obtained for the Canadian Prospectus from all jurisdictions in Canada where the Registrable Securities subject to such Demand Registration are intended to be distributed and such Canadian Prospectus continues to remain in full force and effect pursuant to that receipt for a period (A) as contemplated under 2.2(a) for a Canadian Base Shelf Prospectus or (B) other than for a Canadian Base Shelf Prospectus, of 180 days (or such shorter period which will terminate when all such Registrable Securities have been sold or distribution is otherwise terminated), (ii) the Registration Statement relating to such Demand Registration is declared effective by the SEC and remains effective for a period as specified in Section 2.2(b)(i), or (iii) subject to Section 5.4(b), at any time after the Holders request a Demand Registration and prior to the issuance of a receipt for a Canadian Prospectus or effectiveness of the Registration Statement, as the case may be, the registration or distribution is discontinued or such Canadian Prospectus or Registration Statement is withdrawn or abandoned, in each case after the filing of the Canadian Prospectus with applicable Canadian Securities Authorities or filing of a Registration Statement with the SEC, as the case may be, at the request of the Requesting Holders.

4.4 Cooperation. The Corporation will cooperate with the Selling Holders in the disposition of the Registrable Securities covered by such Canadian Preliminary Prospectus and Canadian Prospectus or Registration Statement, as applicable, including without limitation in the case of an Underwritten Offering, by causing key executives of the Corporation and its subsidiaries to participate under the direction of the managing underwriters in a “road show” scheduled by such managing underwriters in such locations and of such duration as in the judgment of such managing underwriters are appropriate for such underwritten offering.

4.5 Notice of Certain Events. The Corporation will notify the Selling Holders and the managing underwriters, if any, and (if requested) confirm such advice in writing, as soon as practicable after notice thereof is received by the Corporation (a) when (i) the Canadian Preliminary Prospectus or Canadian Prospectus or any amendment or supplement thereto has been filed or a receipt issued therefor by the applicable Canadian Securities Authorities and/or (ii) the Registration Statement or

any amendment thereto has been filed or becomes effective or the Prospectus or any amendment or supplement to the Prospectus has been filed and, in each case, to furnish such Selling Holders and managing underwriters with copies thereof, (b) of any request by the Securities Regulators for amendments or supplements to the Canadian Preliminary Prospectus, the Canadian Prospectus or the Registration Statement (or the related Prospectus), or for additional information, (c) of the issuance by the Securities Regulators of any stop order or cease trade order suspending the effectiveness of the Canadian Prospectus or Registration Statement or any order preventing or suspending the use of any Preliminary Canadian Prospectus, Canadian Prospectus, preliminary Prospectus or Prospectus, or the initiation or threatening of any proceedings for such purposes, and (d) of the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

4.6 Executed Copies of Canadian Prospectus and Registration Statement. The Corporation will furnish to each Selling Holder and each managing underwriter, without charge, one executed copy and as many conformed copies as they may reasonably request, of the Canadian Preliminary Prospectus, the Canadian Prospectus or the Registration Statement, as the case may be, and any post-effective amendment or supplement thereto, including without limitation financial statements and schedules, all documents incorporated therein by reference and all exhibits (including without limitation those incorporated by reference).

4.7 Copies of Canadian Prospectus and Prospectus. The Corporation will deliver to each Selling Holder and the underwriters, if any, without charge, as many copies of the Canadian Preliminary Prospectus, the Canadian Prospectus and the Prospectus (including without limitation each preliminary Prospectus), as the case may be, and any amendment or supplement thereto, as such Persons may reasonably request (it being understood that by such delivery the Corporation consents to the use of the Canadian Preliminary Prospectus, the Canadian Prospectus and the Prospectus, as the case may be, or any amendment or supplement thereto, by each of the Selling Holders and the underwriters, if any, in connection with the offering and sale of the shares covered by the Canadian Preliminary Prospectus, the Canadian Prospectus and the Prospectus, as the case may be, or any amendment or supplement thereto).

4.8 Blue Sky Qualification. The Corporation will on or prior to the date on which a Registration Statement is declared effective use commercially reasonable efforts to register or qualify, and cooperate with the Selling Holders, the managing underwriter or agent, if any, and their respective counsel in connection with the registration or qualification of such shares for offer and sale under the securities or blue sky laws of each state and other jurisdiction of the United States as any such Selling Holder, underwriter or agent reasonably requests in writing and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for so long as such Registration Statement remains in effect and so as to permit the continuance of sales therein for as long as may be necessary to complete the distribution of the Registrable Securities covered by the Registration Statement, *provided* that the Corporation will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process or taxation in any such jurisdiction where it is not then so subject.

4.9 Stop Orders, Etc. The Corporation will make every reasonable effort to prevent the issuance, or obtain the withdrawal, of any stop order, cease trade order or other order suspending the use of any Canadian Preliminary Prospectus or Canadian Prospectus, preliminary Prospectus or Prospectus, or suspending any qualification of the Registrable Securities covered by the Canadian Preliminary Prospectus, the Canadian Prospectus or the Registration Statement, as the case may be.

4.10 Free Writing Prospectus. With respect to each Free Writing Prospectus or other materials to be included in the Disclosure Package, the Corporation will ensure that no Registrable Securities be

sold "by means of" (as defined in Rule 159A(b) promulgated under the Securities Act) such Free Writing Prospectus or other materials without the prior review and approval of counsel to the Holders; provided, however, the Corporation shall not be responsible or liable for any breach by a Holder that has not obtained the prior written consent of the Corporation pursuant to Section 7.15.

4.11 CUSIP. The Corporation will provide a CUSIP number for the Registrable Securities prior to the effective date of the first Registration Statement including Registrable Securities.

4.12 FINRA. The Corporation will cooperate with each Holder of Registrable Securities and each underwriter participating in the disposition of such Registrable Securities and underwriters' counsel in connection with any filings required to be made with FINRA.

4.13 Filing Fee. The Corporation will, within the deadlines specified by the Securities Act, make all required filing fee payments in respect of any Registration Statement or Prospectus used under this Agreement (and any offering covered thereby).

4.14 Additional Information. The Corporation will, if requested by any participating Holder of Registrable Securities or the managing underwriters (if any), promptly include in a Canadian Prospectus or Prospectus supplement or amendment such information as the Holder or managing underwriters (if any) may reasonably request, including relating to the intended method of distribution of such securities, and make all required filings of such Canadian Prospectus or Prospectus supplement or such amendment as soon as reasonably practicable after the Corporation has received such request.

4.15 Certificate. The Corporation will, in the case of certificated Registrable Securities, if any, cooperate with the participating Holders of Registrable Securities and the managing underwriters (if any) to facilitate the timely preparation and delivery of certificates (not bearing any legends) representing Registrable Securities to be sold after receiving written representations satisfactory to the Corporation from each participating Holder that the Registrable Securities represented by the certificates so delivered by such Holder will be transferred in accordance with the Registration Statement, and enable such Registrable Securities to be in such denominations and registered in such names as the Holders or managing underwriters (if any) may reasonably request at least two Business Days prior to any sale of Registrable Securities.

4.16 Opinion of Counsel; Comfort Letter. The Corporation will use commercially reasonable efforts to obtain all legal opinions, auditors' consents and comfort letters and experts' cooperation as may be required, including without limitation (a) an opinion of counsel for the Corporation, (b) a comfort letter upon which the Selling Holder can rely signed by the independent public accountants who have audited the Corporation's financial statements included in such Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement (as the case may be), covering substantially the same matters as are customarily covered in opinions of issuer's and the seller's counsel and in accountants' letters delivered to underwriters in underwritten public offerings of securities and (c) officers' certificates and other customary closing documents.

4.17 Listing and Transfer Agent. The Corporation will use commercially reasonable efforts to cause all Common Shares covered by the Canadian Preliminary Prospectus or Canadian Prospectus (or Registration Statement, as the case may be) to be listed on each securities exchange or automated quotation system on which similar securities issued by the Corporation are then listed. The Corporation will use commercially reasonable efforts to continue to be listed on the Toronto Stock Exchange and following a U.S. Listing on the New York Stock Exchange or the Nasdaq Stock Market, as the case may be, and to be registered with or approved by such other Governmental Authorities as may be necessary to enable the Holders to consummate the disposition of the Registrable Securities. The Corporation will provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the Canadian Preliminary Prospectus or Canadian Prospectus (or Registration Statement, as the case may be) not later than the date a receipt is issued for the Canadian Prospectus by the applicable Canadian Securities Authorities (or the effective date of such Registration Statement, as the case may be).

4.18 Underwriters. Except as required by Law, the Corporation will refrain from naming any Holder as an underwriter in a Registration Statement without first obtaining such Holder's written consent.

4.19 General Compliance with Federal Securities Laws: Section 11(a) Earning Statement. The Corporation will use commercially reasonable efforts to comply with all applicable rules and regulations of the Securities Regulators, any governmental authority and any applicable securities exchange and make generally available to its security holders, as soon as reasonably practicable (but not more than eighteen months) after the effective date of a Registration Statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act and any applicable regulations thereunder, including without limitation Rule 158 under the Securities Act.

4.20 Notice of Canadian Prospectus or Prospectus Defects. The Corporation will promptly notify the Selling Holders and the managing underwriters, if any, at any time during the period of effectiveness or qualification for distribution set forth in Section 4.3 above, when the Corporation becomes aware of the happening of any event as a result of which the Canadian Preliminary Prospectus, the Canadian Prospectus or the Prospectus included in such Registration Statement (as then in effect), contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made, or fails to constitute full, true and plain disclosure of all material facts regarding the Registrable Securities, when such Canadian Preliminary Prospectus, Canadian Prospectus or the Prospectus was delivered or if for any other reason it shall be necessary during such time period to amend or supplement the Canadian Preliminary Prospectus, the Canadian Prospectus or the Prospectus, in order to comply with Canadian Securities Laws or the Securities Act and, in either case promptly thereafter, prepare and file with the Securities Regulators, and furnish without charge to the Selling Holders and the managing underwriters, if any, a supplement or amendment to such Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus, which will correct such statement or omission or effect such compliance. Each Holder agrees that, upon receipt of any notice from the Corporation of the happening of any event of the kind described in this Section 4.20, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement, until the supplemented or amended Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus, contemplated by this Section 4.20 has been filed, or until it is advised in writing by the Corporation that the use of the Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus, and, if so directed by the Corporation, such Holder will deliver to the Corporation (at the Corporation's expense) all copies, other than permanent file copies then in such Holder's possession, of the Canadian Preliminary Prospectus, Canadian Prospectus or Prospectus covering such Registrable Securities current at the time of receipt of such notice.

4.21 Corporation Lock-Up. In the case of an Underwritten Offering requested to be effected by the Requesting Holders hereunder, if requested by the Underwriters, the Corporation will refrain for a period from seven days before until 90 days after pricing of such Underwritten Offering, from directly or indirectly selling, offering to sell, announcing any intention to sell, granting any option for the sale of, or otherwise disposing of any common equity or securities convertible into common equity in a public offering other than pursuant to (i) the Corporation employee equity plans, (ii) a merger, acquisition, exchange offer, or subscription offer, and (iii) Registrable Securities in accordance with this Agreement.

4.22 Delay of Registration and Suspension of Offering. If the Corporation is requested to effect a Demand Registration and the Board of Directors of the Corporation reasonably determines it

would materially interfere with any material transaction being considered at the time, would require the disclosure of material non-public information, the premature disclosure of which would materially adversely affect the Corporation, or be detrimental to the Corporation and its security holders for such Canadian Preliminary Prospectus or Canadian Prospectus to be filed on or before the date such filing would otherwise be required hereunder, the Corporation shall have the right to defer such filing for a period of not more than 45 days after receipt of the request for such registration and at the expiry of such 45 day period the Board of Directors of the Corporation will review whether such registration would, in the good faith judgment of the Board of Directors, materially interfere with the proposed transaction or be detrimental to the Corporation and its security holders in which case the Board of Directors may delay such registration for an additional 30 day period, *provided*, that the Corporation shall not be permitted to utilize its delay rights under this Section 4.22 for more than 90 days in total in any consecutive 12-month period.

4.23 Participation by Selling Security Holders. In connection with the preparation and filing of each Canadian Preliminary Prospectus, Canadian Prospectus or Registration Statement, and before filing any such Canadian Preliminary Prospectus, Canadian Prospectus, Registration Statement or any other document in connection therewith, the Corporation shall (a) give the Selling Holders and their underwriters, if any, and their respective counsel and accountants, a copy of such documents before filing with the Securities Regulators and the opportunity to review and comment on, and participate in the preparation of, such Canadian Preliminary Prospectus or Canadian Prospectus (or, as applicable, such Registration Statement and each Prospectus and Free Writing Prospectus included therein or filed with the SEC) and each amendment thereof or supplement thereto and any related underwriting agreement or other document to be filed, and give each of the aforementioned Persons such access to its books and records and such opportunities to discuss the business of the Corporation with its officers and the independent public accountants who have audited its financial statements as shall be necessary, in the opinion of such Holders, underwriters, counsel or accountants, to conduct a reasonable investigation within the meaning of Canadian Securities Laws or the Securities Act and (b) not less than 15 calendar days prior to the effective time of the Canadian Prospectus or Registration Statement, or such shorter time as is practicable under the circumstances, mail a Notice and Questionnaire to the Selling Holders; *provided* that no Holder shall be entitled to be named as a selling securityholder in the Canadian Prospectus or the Registration Statement as of its effectiveness, and no Holder shall be entitled to use the prospectus forming a part thereof for resales of Registrable Securities at any time, unless such holder has returned a completed and signed Notice and Questionnaire to the Corporation (or its counsel) by the deadline for response set forth therein; and *provided*, *further*, that holders of Registrable Securities shall have at least 10 calendar days from the date on which the Notice and Questionnaire is first mailed or transmitted to such holders to return a completed and signed Notice and Questionnaire to the Corporation (or its counsel), or such shorter time as is practicable under the circumstances.

4.24 Other Actions. The Corporation will use its reasonable best efforts to take all other actions necessary or customarily taken by issuers to effect the registration and sale of and its commercially reasonable efforts to take all other actions necessary to effect the sale of, the Registrable Securities contemplated hereby, to the extent reasonably requested by the Underwriters.

ARTICLES 5
CERTAIN OTHER PROVISIONS.

5.1 Additional Procedures. The Selling Holders will take all such actions and execute all such documents and instruments that are reasonably requested by the Corporation to effect the sale of their Registrable Securities under the terms of this Agreement, including, without limitation, being parties to the underwriting agreement entered into by the Corporation and any other Selling Holders in connection therewith.

5.2 Underwritten Registrations. No Person may participate in any Underwritten Registration hereunder unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements applicable to such offering and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

5.3 Underwriter's Cutback.

(a) Notwithstanding any other provision of this Agreement, if a registration involves an Underwritten Offering and the managing underwriter or underwriters of such proposed Underwritten Offering advises the Corporation in writing that in its opinion the number of securities requested to be included in such registration would adversely affect the price, timing or distribution of the securities offered, then the Corporation may limit the number of Registrable Securities to be included in the Canadian Prospectus or following a U.S. Listing, a Registration Statement, as applicable, for such offering. The number of shares that are entitled to be included in the registration and underwriting will be allocated in the following manner:

(i) if the Underwritten Offering is the result of a demand under Article 2 (i) *first*, shares of Corporation equity securities, other than Registrable Securities, requested to be included in such registration by shareholders will be excluded, and (ii) *second*, Registrable Securities requested to be included in such registration by the Holders will be excluded, allocated among such Holders pro rata based on the aggregate number of Registrable Securities held by such Holders;

(ii) if the Underwritten Offering is the result of an incidental registration under Article 3, the number of shares that are entitled to be included in the registration and underwriting will be allocated in the following manner: (i) *first*, other securities not listed in (ii) or (iii) below requested to be included in such registration will be excluded, (ii) *second*, Registrable Securities requested to be included in such registration by the Holders will be excluded, allocated among such Holders pro rata based on the aggregate number of Registrable Securities held by such Holders and (iii) *third*, shares of Corporation equity securities, other than Registrable Securities, proposed to be sold by the Corporation or requested to be included in such registration by Other Holders requesting such registration as applicable, will be excluded.

5.4 Registration Expenses.

(a) All expenses incident to the Corporation's performance of or compliance with this Agreement, including, without limitation, (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with any stock exchange or the Securities Regulators (including without limitation FINRA), (ii) all fees and expenses of compliance with state securities or blue sky laws (including without limitation fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities under the laws of such jurisdictions as the managing underwriters may designate), (iii) all printing and related messenger and delivery expenses (including without limitation expenses of printing certificates for the shares in a form eligible for deposit with CDS Clearing and Depository Services Inc. and/or The Depository Trust Corporation and of printing prospectuses or similar documents), (iv) all fees and disbursements of counsel for the Corporation and of all independent certified public accountants and chartered accountants of the Corporation (including without limitation the expenses of any special opinions, audits and comfort letters required by or incident to such performance), (v) Securities Act liability insurance if available and the Corporation so desires, (vi) all fees and disbursements of underwriters customarily paid by the issuers or sellers of

securities, but excluding Selling Expenses, (vii) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange, and (viii) all fees and disbursements of one counsel in Canada and one counsel in the United States for each Selling Holder (all such expenses being herein called "Registration Expenses"), will be borne by the Corporation, regardless of whether a receipt is issued for the Canadian Prospectus or the Registration Statement becomes effective. The Selling Holders shall be responsible for all underwriting discounts and commissions and transfer taxes relating to any sale by the Selling Holders of Registrable Securities (the "Selling Expenses").

(b) The Corporation, however, shall not be required to pay for any expenses of a registration requested pursuant to Section 2.1 hereof if the registration request is withdrawn at any time at the request of Requesting Holders (in which case all Requesting Holders shall bear such expenses). However, if the Requesting Holders have learned of information (other than information known to them at the time they made their request) that, in the good faith judgment of the Requesting Holders, is reasonably likely to have a material adverse effect on the business or prospects of the Corporation, then the Requesting Holders shall not be required to pay any of such expenses in the case of a registration requested pursuant to Section 2.1.

5.5 Limitations on Subsequent Registration Rights. The Corporation will not, without the prior written consent of the Holders holding a majority of the Registrable Securities then issued and outstanding, enter into any agreement with any holder or prospective holder of Corporation securities that grants such holder or prospective holder rights to include securities of the Corporation in any Canadian Preliminary Prospectus, Canadian Prospectus or following a U.S. Listing, in any Registration Statement on terms more favorable to or on parity with those set forth herein, without the prior written consent of a majority of such Holders.

5.6 Transfer of Rights. The rights to cause the Corporation to register Registrable Securities pursuant to Sections 2.1(a) and Article 3, including without limitation the right to request one or more Demand Registrations, may be assigned in whole or in part by any Holder to a Permitted Transferee (as defined below), and by such Permitted Transferee to a subsequent Permitted Transferee, but only if such rights are Transferred (a) to any one or more Affiliates of such Holder (b) to one or more Holders, or (c) in connection with the sale or other Transfer of Registrable Securities having a value of the lesser of not less than (i) an aggregate of CN$50,000,000 or (ii) five percent (5%) of the total number of then outstanding Convertible Preferred Shares, or some lesser value, if such lesser value represents all the Registrable Securities then held by such Holder. Any transferee to whom rights under this Agreement are Transferred will (x) as a condition to such Transfer, deliver to the Corporation a written instrument by which such transferee agrees to be bound by the obligations imposed upon Holders under this Agreement to the same extent as if such transferee were a Holder under this Agreement and (y) be deemed to be a Holder hereunder. Any Person to whom rights under this Agreement are Transferred in accordance with this Section 5.6 shall be a "Permitted Transferee."

5.7 U.S. Private Sale and Legends.

(a) The Corporation agrees that nothing in this Agreement shall prohibit the Holders, at any time and from time to time, from selling or otherwise transferring Registrable Securities pursuant to a private sale or other transaction which is not registered pursuant to the Canadian Securities Laws or the Securities Act.

(b) At the request of a Holder and to the extent the Registrable Securities are subject to a restrictive legend, whether such securities are certificated or held in book-entry form, the Corporation shall remove from each certificate evidencing Registrable Securities, any legend if the Corporation is reasonably satisfied (based upon an opinion of counsel or, in the case of a Holder that is not an Affiliate of the Corporation proposing to transfer such securities pursuant to Rule 144(b)(1) of the Securities Act, other evidence, which may, if reasonably requested by the Corporation, be an opinion of counsel, that the securities evidenced thereby may be publicly sold without registration under the Securities Act.

5.8 Rule 144 and Rule I44A; Other Exemptions. With a view to making available to the Holders of Registrable Securities the benefits of Rule 144 and Rule 144A promulgated under the Securities Act and other rules and regulations of the SEC that may at any time permit a Holder of Registrable Securities to sell securities of the Corporation to the public without registration, the Corporation covenants that it will use its commercially reasonable efforts (i) to file in a timely manner all reports and other documents required, if any, to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted thereunder and (ii) make available information necessary to comply with Rule 144 and Rule 144A, if available with respect to resales of the Registrable Securities under the Securities Act, at all times, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 and Rule 144A promulgated under the Securities Act (if available with respect to resales of the Registrable Securities), as such rules may be amended from time to time, or any other rules or regulations that are successor provisions to Rule 144 or Rule 144A or are substantially consistent therewith.

ARTICLE 6
INDEMNIFICATION.

6.1 Corporation Indemnification. Subject to the other provisions of this Article 6, the Corporation will, and will cause each of its subsidiaries to, jointly and severally (solidarily), to the extent permitted by applicable law, indemnify and hold harmless each Selling Holder, any Person who is or might be deemed to be a controlling Person of such Selling Holder or any of its subsidiaries within the meaning of Canadian Securities Laws or any analogous provision of the Securities Act or the Exchange Act, their respective direct and indirect partners, advisory board members, directors, officers, trustees, members and shareholders, and each other Person, if any, who controls any such Selling Holder or any such holder within the meaning of Canadian Securities Laws or any analogous provision of the Securities Act or the Exchange Act (each such Person being a “Covered Person”) against any losses, claims, damages or liabilities, joint or several, to which such Covered Person may become subject under Canadian Securities Laws, the Securities Act, the Exchange Act, state securities laws or any other securities or other law of any jurisdiction, the common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (a) any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in (i) any Canadian Preliminary Prospectus or Canadian Prospectus or (ii) any Registration Statement under which such Registrable Securities were registered under the Securities Act or the Disclosure Package, Prospectus, Free Writing Prospectus or any amendment or supplement thereto, (b) any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein in light of the circumstance under which they were made not misleading or to provide full, true and plain disclosure of all material facts regarding the Registrable Securities; or (c) any violation or alleged violation by the Corporation or any of its subsidiaries of any applicable securities Laws in connection with the offer and sale of Registrable Securities and the Corporation will, and will cause each of its subsidiaries to, jointly and severally (solidarily), reimburse such Covered Person for any legal or any other expenses reasonably incurred by such Covered Person in connection with investigating, responding to or defending any such actual or alleged loss, claim, damage, liability or action; provided, however, that the Corporation will not be liable in any case to any Selling Holder to the extent that such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission in any Canadian Preliminary Prospectus, Canadian Prospectus, Registration Statement or Disclosure Package in reliance upon and in conformity with information concerning the Selling Holder furnished in writing to the Corporation by or on behalf of such Selling Holder specifically for use therein. The indemnities of the Corporation

and of its subsidiaries contained in this Section 6.1 shall remain in full force and effect regardless of any investigation made by or on behalf of such Covered Person and shall survive any transfer of securities. This indemnity agreement will be in addition to any liability which the Corporation may otherwise have.

6.2 Seller Indemnification. Each Selling Holder will, to the extent permitted by applicable law, indemnify and hold harmless the Corporation and its subsidiaries, each of their directors and officers and each Person (other than such Selling Holder), if any, who controls the Corporation or any of its subsidiaries within the meaning of Canadian Securities Laws or any analogous provision of the Securities Act or the Exchange Act, and each other Selling Holder, against any losses, claims, damages or liabilities to which the Corporation, its subsidiaries, such directors and officers, such controlling Person or such other Selling Holder, may become subject under Canadian Securities Laws, the Securities Act, Exchange Act, state securities laws or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based solely upon (a) any untrue statement of a material fact contained in (i) any Canadian Preliminary Prospectus or Canadian Prospectus or (ii) any Registration Statement under which such Registrable Securities were registered under the Securities Act, the Disclosure Package, Prospectus, or any amendment or supplement thereto, or (b) the omission to state a material fact required to be stated therein or necessary to make the statements therein in light of the circumstance under which they were made not misleading or to provide full, true and plain disclosure of all material facts, if the statement or omission described in the foregoing clauses (a) and (b) was made in reliance upon and in conformity with information relating to such Selling Holder furnished in writing to the Corporation by or on behalf of such Selling Holder, specifically for use in such (i) Canadian Preliminary Prospectus or Canadian Prospectus or (ii) Registration Statement, Disclosure Package, Prospectus, or any amendment or supplement thereto; *provided*, *however*, that the obligations of such Selling Holder hereunder and under Section 6.4 will be limited to an amount equal to the net proceeds to such Selling Holder (after deducting all underwriter's discounts and commissions and all other expenses paid by such Holder in connection with the registration in question) from the disposition of Registrable Securities pursuant to such registration. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Corporation and any of its subsidiaries or any such director, officer or controlling Person and shall survive any transfer of securities.

6.3 Notice of Claims, etc. Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim of the type referred to in the foregoing provisions of this Article 6, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party, give written notice to each such indemnifying party of the commencement of such action; *provided*, *however*, that the failure of any indemnified party to give such notice will not relieve such indemnifying party of its obligations under this Article 6, except to the extent that such indemnifying party is materially prejudiced by such failure. In case any such action is brought against an indemnified party, each indemnifying party will be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified, to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and (subject to the following sentence) after notice from an indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party will not be liable to such indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof. The indemnified party may participate in such defense at such party's expense; *provided*, *however*, that the indemnifying party will pay such expense if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential conflict of interests between the indemnified party and any other party represented by such counsel in such proceeding; *provided*, *further*, that in no event will the indemnifying party be required to pay the expenses of more than one law firm as counsel for all indemnified parties pursuant to this sentence. If, within 30 days after receipt of the notice, such indemnifying party has not elected to assume the defense of the

action, such indemnifying party will be responsible for any legal or other expenses reasonably incurred by such indemnified party in connection with the defense of the action, suit, investigation, inquiry or proceeding. An indemnifying party may, in the defense of any such claim or litigation, consent to the entry of a judgment or enter into a settlement without the consent of the indemnified party only if such judgment or settlement contains a general release of the indemnified party in respect of such claims or litigation. An indemnified party may, in the defense of any such claim or litigation, consent to the entry of a judgment or enter into a settlement without the consent of the indemnifying party only if such judgment or settlement contains a general release of the indemnifying party in respect of such claims or litigation and does not involve injunctive or similar remedy likely to establish a custom or practice adverse to the continuing business interests of the indemnifying party.

6.4 Contribution. If the indemnification provided for in Section 6.1 or 6.2 hereof is unavailable to a party that would have been an indemnified party under any such Section in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each party that would have been an indemnifying party thereunder will, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative fault of such indemnifying party on the one hand and such indemnified party on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions or proceedings in respect thereof). The relative fault will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or such indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just and equitable if contribution pursuant to this Section 6.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the preceding sentence. The amount paid or payable by a contributing party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to in this Section 6.4 will include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the foregoing, (i) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation and, (ii) the total amount to be contributed by any Holder pursuant to this Section 6.4 shall be limited to the net proceeds (after deducting underwriters' discounts and commissions) received by such Holder in the offering to which such Public Offering relates.

ARTICLE 7
MISCELLANEOUS.

7.1 Entire Agreement. Except for restrictions on Transfer of Registrable Shares set forth in other agreements, plans or other documents, including the Shareholders' Agreement, this Agreement, together with any documents, instruments and certificates explicitly referred to herein, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes any and all prior discussions, negotiations, proposals, undertakings, understandings and agreements, whether written or oral, with respect thereto.

7.2 Amendment and Waiver. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Corporation and the Holders holding a majority of the Registrable Securities then issued and outstanding for so long as such Holders hold Registrable Securities; provided that in the event that such amendment, modification, supplement, waiver or consent would treat a Holder or group of Holders in a manner

different from any other Holders, then such amendment or waiver will require the consent of such Holder or the Holders of a majority of the Registrable Securities of such group adversely treated. Each such amendment, modification, extension, termination and waiver shall be binding upon each party hereto. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party or holder. Any such amendment, termination or waiver will be binding on all Holders. No waiver of any terms or conditions of this Agreement shall operate as a waiver of any other breach of such terms and conditions or any other term or condition, nor shall any failure of any party to enforce any provision hereof operate or be construed as a waiver of such provision or of any other provision hereof and shall not affect the right of such party thereafter to enforce each provision of this Agreement in accordance with its terms. No written waiver hereunder, unless it by its own terms explicitly provides to the contrary, shall be construed to effect a continuing waiver of the provisions being waived and no such waiver in any instance shall constitute a waiver in any other instance or for any other purpose or impair the right of the party against whom such waiver is claimed in all other instances or for all other purposes to require full compliance with such provision.

7.3 Further Assurances. Each of the parties hereto shall execute all such further instruments and documents and take all such further action as any other party hereto may reasonably require in order to effectuate the terms and purposes of this Agreement.

7.4 Termination. The obligations of the Corporation and of any Holder, other than those obligations contained in Article 6, shall terminate with respect to the Corporation and such Holder as soon as such Holder no longer holds any Registrable Securities.

7.5 Determination of Number or Percentage of Registrable Securities. Wherever reference is made in this Agreement to a request or consent of holders of a certain number or percentage of Registrable Securities, the determination of such number or percentage will only include the number of Registrable Securities, on a fully diluted basis, assuming the exercise, exchange or conversion of the Convertible Preferred Shares, Warrants or any other outstanding securities that may from time to time be exchangeable or convertible into Common Shares, in each case outstanding and that are Registrable Securities.

7.6 Specific Performance. The Parties hereto shall have all remedies available at law, in equity or otherwise in the event of any breach or threatened breach or violation of this Agreement or any default hereunder by a party. The parties acknowledge and agree that any breach of this Agreement shall cause the other non-breaching parties irreparable harm, and that in addition to any other remedies which may be available, each of the parties hereto will be entitled, without the posting of bond, to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable or injunctive remedies (including preliminary or temporary relief or injunctions) as may be appropriate in the circumstances. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies available under this Agreement or otherwise.

7.7 Authority; Effect. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association.

7.8 Notices. Any notices and other communications required or permitted in this Agreement shall be effective if in writing and (a) delivered personally, (b) sent by facsimile or email, or (c) sent by Federal Express, DHL or UPS, in each case, addressed as follows:

(a) if to the Corporation, at:

Amaya Gaming Group Inc.
7600 Trans Canada Highway
Pointe-Claire, Quebec, H9R 1C8

Attention:	David Baazov
Facsimile No.:	(514) 744-5114
E-mail:	david.baazov@amayagaming.com

with a copy to:

Osler, Hoskin & Harcourt LLP
1000 De la Gauchetière Street West
Suite 2100
Montreal, QC H3B 4W5

Attention:	Eric Levy
Fax:	(514) 904-8101
E-mail:	elevy@osler.com

(b) if to the Holders Listed in Schedule A, at:

GSO Capital Partners LP
345 Park Avenue
New York
New York 10154

Attention:
Email:
with a cc to:

with a copy to:

McCarthy Tétrault LLP
1000 De la Gauchetière Street West
Suite 2500
Montreal, Québec H3B 0A2

Attention:	Patrick Boucher Philippe Leclerc
Facsimile:	(514) 875-6246
E-mail:	pboucher@mccarthy.ca; pleclerc@mccarthy.ca

(c) if to GSO Capital Solutions Fund II (Luxembourg) S.à r.l. then as provided under clause (b) above and to:

GSO Capital Solutions Fund II (Luxembourg) S.à r.l.
16, avenue Pasteur
L-2310 Luxembourg

Attention:
E-mail:

(d) if to GSO Capital Opportunities Fund II (Luxembourg) S.à r.l. then as provided under clause (b) above and to:

GSO Capital Opportunities Fund II (Luxembourg) S.à r.l.
16, avenue Pasteur
L-2310 Luxembourg

Attention:
E-mail:

Notice to the holder of record of any Registrable Security shall be deemed to be notice to the holder of such Registrable Security for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (a) on the date received, if personally delivered, (b) on the date received if delivered by facsimile or email on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter, or (c) two Business Days after being sent by Federal Express, DHL or UPS. Each of the parties hereto will be entitled to change the particulars of their respective notice address for the purposes of this Section 8.5 by giving notice as aforesaid (as may be changed from time to time in accordance with this sentence) to each of the other parties hereto.

7.9 Descriptive Headings. The descriptive headings of this Agreement are for convenience of reference only, are not to be considered a part hereof and shall not be construed to define or limit any of the terms or provisions hereof.

7.10 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument.

7.11 Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

7.12 Exercise of Rights and Remedies. No delay or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

7.13 Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed and interpreted by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable in the Province of Quebec, including without limitation the QBCA, without reference to or giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction. This Agreement will be treated in all respects as a Quebec contract.

7.14 Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdictions of the Superior Court of Quebec sitting in the District of Montreal for the purpose of any action, claim, cause of action or suit (in contract, delict or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named court, that its property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, delict or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before the above-named court nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, delict or otherwise), inquiry, proceeding or investigation to any court other than the above-named court whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this agreement, the court in which such litigation is being heard shall be deemed to be included in clause (a) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of the above-named court in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by the laws of Quebec, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 7.8 hereof is reasonably calculated to give actual notice.

7.15 Free Writing Prospectus Consent. No Holder shall use a Holder Free Writing Prospectus without the prior written consent of the Corporation, which consent shall not be unreasonably withheld, conditioned or delayed.

7.16 No Required Sale. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities pursuant to any effective registration statement.

(The remainder of this page has been intentionally left blank)

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed as of the date first written above.

AMAYA GAMING GROUP INC.

By: *(s) Daniel Sebag*
Name: Daniel Sebag
Title: Chief Financial Officer

[SIGNATURES OF PURCHASERS REDACTED - CONFIDENTIAL]

SCHEDULE A
LIST OF HOLDERS

[INTENTIONALLY DELETED]

Exhibit 99.65

EXECUTION VERSION

VOTING DISENFRANCHISEMENT AGREEMENT

THIS AGREEMENT (the **"Agreement"**) is made as of August 1, 2014

BETWEEN:

AMAYA GAMING GROUP INC., a corporation existing under the laws of the Province of Québec (the **"Company")**

- and -

The subscribers listed in Schedule A,

(collectively, the **"Subscribers")**

RECITALS:

A. The Company issued on the date hereof to the Subscribers Convertible Preferred Shares (as defined herein), Common Shares (as defined herein) and Warrants (as defined herein) pursuant to a subscription agreement made as of July 31, 2014 between the Company and the Subscribers.

B. This Agreement sets out the terms and conditions of the agreement of the Subscribers to abide by the covenants in respect of the Subject Securities (as defined herein) and the other restrictions and covenants set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals:

"Board" means the board of directors of the Company;

"Business Day" means any day on which commercial deposit-taking banks are generally open for business in New York and Montreal other than a Saturday, a Sunday or a day observed as a holiday in such locations under Laws;

"Common Shares" means the common shares in the share capital of the Company;

"Convertible Preferred Shares" means convertible non-voting preferred shares in the share capital of the Company;

"Governmental Authority" means any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department,

central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) self-regulatory organization or stock exchange, (iii) any subdivision, agent, commission, board, or authority of any of the foregoing, or (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"Laws" means all applicable laws (including common law), by-laws, statutes, rules, regulations, principles of law, orders, ordinances, judgments, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of or from any Governmental Authority, and the term **"applicable"** with respect to such Laws and in a context that refers to one or more parties, means such Laws as are applicable to such party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the party or parties or its or their business, undertaking, property or securities;

"Person" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company;

"Stock Option Plan" means the stock option plan of the Company, as amended and restated from time to time;

"Subject Securities" means (a) all Common Shares originally issued to the Subscribers on the date hereof, (b) all Common Shares issuable upon the conversion, or otherwise issuable pursuant to the terms, of the Convertible Preferred Shares originally issued to the Subscribers on the date hereof, (c) all Common Shares issuable upon the exercise of the Warrants originally issued to the Subscribers on the date hereof, and (d) any additional Common Shares issuable to the Subscribers with respect to the securities referred to in clauses (a), (b) or (c) above by way of share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise or other adjustments pursuant to the terms of such securities; all Subject Securities currently subject to this Agreement being listed in Schedule B; and

"Warrants" means the 11,000,000 warrants issued on the date hereof to the Subscribers, each entitling its holder to purchase one Common Share at a price of $0.01 until August 1, 2024.

1.2 Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

1.3 Certain Phrases

The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation," (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement.

1.4 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. Each party irrevocably submits to the non-exclusive jurisdiction of the Québec courts situated in the City of Montréal and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

1.5 Incorporation of Schedules

Schedules A and B attached hereto shall, for all purposes hereof, form an integral part of this Agreement.

ARTICLE 2
COVENANT

2.1 Covenant of the Subscribers

(a) The Subscribers shall not vote, or cause to be voted, more than 50% of the voting rights attached to the Subject Securities in ordinary course shareholder proxy votes on the composition of the Board; provided that the Subscribers shall, in their sole discretion, be entitled to vote up to the full amount of the voting rights attached to the Subject Securities if they are voting in favour of Board nominees proposed by the Company or senior management.

(b) For the avoidance of doubt, the covenant contained in Section 2.1(a) shall not apply to any other matter to be presented to shareholders for approval, including, without limitation, approval of (i) mergers and acquisitions, (ii) business combinations and arrangements, (iii) issuance of securities, (iv) matters submitted to shareholder approval pursuant to the rules of stock exchanges and/or applicable Laws, and/or (v) amendments to the Stock Option Plan, and, with respect to such matters or any other matters not expressly set forth in Section 2.1(a), the Subscribers shall remain entitled to exercise or cause to be exercised the full amount of the voting rights attached to the Subject Securities in the manner they see fit and without any restriction whatsoever.

ARTICLE 3
TERMINATION

3.1 Termination

This Agreement shall terminate and be of no further force or effect:

(a) upon the Subscribers ceasing to beneficially own, or have control or direction over, Subject Securities representing in the aggregate at least 50% of the Subject Securities on the date of this Agreement as listed in Schedule B (to be calculated assuming such Subject Securities being outstanding); or

(b) [*****] [GSO and Purchaser information regarding their compliance with certain regulations – Confidential.]

ARTICLE 4
GENERAL

4.1 Time of the Essence

Time is of the essence in this Agreement.

4.2 Effect of Termination

If this Agreement is terminated in accordance with the provisions of Section 3.1, no party shall have any further liability to perform its obligations under this Agreement except as expressly contemplated by this Agreement, and provided that neither the termination of this Agreement nor anything contained in Section 3.1 shall relieve any party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants made herein.

4.3 Fiduciary Duty

Notwithstanding any provision of this Agreement to the contrary, a Subscriber or a shareholder, officer or director of any of the Subscribers that is a director or officer of the Company shall not be limited or restricted in any way whatsoever in the exercise of his fiduciary duties as a director or officer of the Company. The Company further agrees that the Subscribers are not making any agreement or understanding herein in any capacity other than in their capacity as shareholders of the Company.

4.4 Waiver; Amendment

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party’s failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right. Each party hereto agrees and confirms that any provision of this Agreement may be amended if, and only if, such amendment is in writing and signed by the Subscribers and the Company.

4.5 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties.

4.6 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed:

(a) if to the Company:

Amaya Gaming Group Inc.
7600 Trans-Canada Highway
Pointe-Claire, Quebec H9R 1C8
Canada

Attention: David Baazov
Fax: (514) 744-5114

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière Street West
Montréal, QC
H3B 4W5

Attention: Eric Levy
Fax: (514) 904-8101

(b) if to the Subscribers:

GSO Capital Partners LP
345 Park Avenue
New York
New York 10154

Attention: [*****]
Email:
with a cc to:

with a copy to (which shall not constitute notice) to:

McCarthy Tétrault LLP
1000 De la Gauchetière Street West
Suite 2500
Montreal, Québec H3B 0A2

Attention: Patrick Boucher
Philippe Leclerc
Fax: (514) 875-6246

(c) if to GSO Capital Solutions Fund II (Luxembourg) S.à r.l. then as provided under clause (b) above and to:

GSO Capital Solutions Fund II (Luxembourg) S.à r.l.
16, avenue Pasteur
L-2310 Luxembourg

Attention: [*****]
E-mail:

(d) if to GSO Capital Opportunities Fund II (Luxembourg) S.à r.l. then as provided under clause (b) above and to:

GSO Capital Opportunities Fund II (Luxembourg) S.à r.l.
16, avenue Pasteur
L-2310 Luxembourg

Attention: [*****]
E-mail:

Any notice or other communication is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. Sending a copy of a notice or other communication to a party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a party.

4.7 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.8 Successors and Assigns

(a) This Agreement becomes effective only when executed by the Company and the Subscribers. After that time, it will be binding upon and enure to the benefit of the Company and the Subscribers and their respective successors, permitted assigns and legal personal representatives. For the avoidance of doubt, the parties acknowledge and agree that this Agreement will not apply to transferees of Subject Securities.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any party without the prior written consent of the other parties.

4.9 Expenses

Each party shall pay all costs and expenses (including the fees and disbursements of legal counsel and other advisers) it incurs in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

4.10 Independent Legal Advice

Each of the parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement.

4.11 Further Assurances

The parties hereto shall, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

4.12 Language

The parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only. *Les parties aux présentes reconnaissent avoir exigé que la présente entente et tous les documents qui y sont accessoires soient rédigés en anglais seulement.*

4.13 Execution and Delivery

This Agreement may be executed by the parties in counterparts (including counterparts by facsimile or other electronic means) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS OF WHICH the parties have executed this Agreement as of the date first written above.

AMAYA GAMING GROUP INC.

By: *(s) Daniel Sebag*
Name: Daniel Sebag
Title: Chief Financial Officer

[SIGNATURES OF PURCHASERS REDACTED - CONFIDENTIAL]

SCHEDULE A
LIST OF SUBSCRIBERS

[INTENTIONALLY DELETED]

SCHEDULE B
SUBJECT SECURITIES

[INTENTIONALLY DELETED]

Exhibit 99.66

EXECUTION VERSION

FIRST LIEN CREDIT AGREEMENT

Dated as of August 1, 2014

Among

AMAYA GAMING GROUP INC.,
as Parent,

AMAYA HOLDINGS COÖPERATIVE U.A.,
as Holdings,

AMAYA HOLDINGS B.V.,
as Dutch Borrower

and

AMAYA (US) CO-BORROWER, LLC,
as Co-Borrower

The Several Lenders from Time to Time Parties Hereto,

and

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent and Collateral Agent

DEUTSCHE BANK SECURITIES INC.,
BARCLAYS BANK PLC and
MACQUARIE CAPITAL (USA) INC.
as Joint Bookrunners and Arrangers

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Exhibits and Schedules

FIRST LIEN CREDIT AGREEMENT, dated as of August 1, 2014 (this "Agreement"), is made by and among AMAYA GAMING GROUP INC., a company incorporated under the laws of Quebec ("Parent"), AMAYA HOLDINGS COÖPERATIEVE U.A., a *coöperatie met uitgesloten aansprakelijkheid* incorporated under the laws of the Netherlands ("Holdings"), AMAYA HOLDINGS B.V., a *besloten vennootschap* incorporated under the laws of the Netherlands (the "Dutch Borrower"), AMAYA (US) CO-BORROWER, LLC, a Delaware limited liability company (the "Co-Borrower"), the Lenders party hereto from time to time, and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent and Collateral Agent.

WHEREAS, Parent, the Dutch Borrower, Merger Sub (as defined below) and Oldford Group Limited, a company limited by shares continued under the laws of the Isle of Man ("Oldford"), have entered into the Merger Agreement (as defined below) pursuant to which Merger Sub will, subject to the terms and conditions set forth therein, merge with and into Oldford (the "Merger"), with Oldford surviving as a wholly-owned direct subsidiary of the Dutch Borrower; and

WHEREAS, in connection with the consummation of the transactions contemplated by the Merger Agreement, the Borrowers (as defined below) have requested the Lenders to extend credit as set forth herein;

NOW, THEREFORE, the Lenders and the L/C Issuers (as defined below) are willing to extend such credit to the Borrowers on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings specified below:

"ABR" shall mean, for any day, a fluctuating rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 0.50%, (c) the Adjusted LIBO Rate that would be in effect on such day for a Eurocurrency Loan for a deposit in Dollars with an Interest Period of one month, plus 1.00% and (d) solely in the case of Initial Term Loans, 2.00%; provided, that for the avoidance of doubt, the LIBO Rate for any day shall be based on the rate determined on such day at approximately 11:00 a.m. (London time) by reference to the ICE Benchmark Administration Interest Settlement Rates (or the successor thereto if the ICE Benchmark Administration is no longer making a LIBO Rate available) for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration (or the successor thereto if the ICE Benchmark Administration is no longer making a LIBO Rate available) as an authorized vendor for the purpose of displaying such rates). Any change in such rate due to a change in the Prime Rate, the Federal Funds Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or the Adjusted LIBO Rate, as the case may be.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any ABR Term Loan or ABR Revolving Loan.

"ABR Revolving Facility Borrowing" shall mean a Borrowing comprised of ABR Revolving Loans.

"ABR Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"ABR Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Accepting Lender" shall have the meaning assigned to such term in Section 2.12(d).

"Adjusted LIBO Rate" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum equal to the greater of (x) (a) the LIBO Rate in effect for such Interest Period divided by (b) one minus the Statutory Reserves applicable to such Eurocurrency Borrowing, if any, and (y) in the case of Eurocurrency Borrowings composed of Initial Term Loans, 1.00%.

"Adjustment Date" shall have the meaning assigned to such term in the definition of "Pricing Grid".

"Administrative Agent" shall mean Deutsche Bank in its capacity as administrative agent under any of the Loan Documents or any successor administrative agent.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.13(d).

"Administrative Agent's Office" shall mean, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.01 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Borrowers and the Lenders.

"Administrative Questionnaire" shall mean an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Agent Parties" shall have the meaning assigned to such term in Section 9.17.

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreed Currency" shall mean Dollars and each Alternate Currency.

"Agreed Guarantee and Security Principles" means the Agreed Guarantee and Security Principles set forth on Schedule 1.01(A).

"Agreement" shall have the meaning assigned to such term in the preamble hereto.

"Agreement Currency" shall have the meaning assigned to such term in Section 9.19.

"All-in Yield" shall mean, as to any Loans (or other Indebtedness, if applicable), the yield thereon payable to all Lenders (or other lenders, as applicable) providing such Loans (or other

Indebtedness, if applicable) in the primary syndication thereof, as reasonably determined by the Administrative Agent in consultation with the Dutch Borrower, whether in the form of interest rate, margin, original issue discount, up-front fees, rate floors or otherwise; provided, that original issue discount and up-front fees shall be equated to interest rate assuming a four-year life to maturity (or, if less, the life of such Loans (or other Indebtedness, if applicable)); and provided, further, that "All-in Yield" shall not include arrangement, commitment, underwriting, structuring or similar fees and customary consent fees for an amendment paid generally to consenting lenders.

"Alternate Currency" shall mean Euro or any currency (other than Dollars) that is approved in accordance with Section 1.05.

"Alternate Currency Equivalent" shall mean, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternate Currency, as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternate Currency with Dollars.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Holdings or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" shall mean any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties applicable to a Loan Party, its Subsidiaries or Affiliates, related to terrorism financing or money laundering including any applicable provision of Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) of 2001 (Title III of Pub. L. 107- 56) and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"Anti-Non-Assignment Clauses" shall mean Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity.

"Applicable Commitment Fee" shall mean for any day 0.50% per annum; provided that, on and after the first Adjustment Date occurring after delivery of the financial statements and certificates required by Section 5.04 upon the completion of one full fiscal quarter of the Dutch Borrower after the Closing Date, the Applicable Commitment Fee shall be determined pursuant to the Pricing Grid.

"Applicable Margin" shall mean for any day (i) with respect to any Initial Term B Loan, (A) 4.00% per annum in the case of any Eurocurrency Loan and (B) 3.00% per annum in the case of any ABR Loan, (ii) with respect to any Initial Euro Term Loan, 4.25% per annum and (iii) with respect to any Initial Revolving Facility Loan, (A) 4.00% per annum in the case of any Eurocurrency Loan and (B) 3.00% per annum in the case of any ABR Loan.

"Applicable Time" shall mean, with respect to any borrowings and payments in any Alternate Currency, the local time in the place of settlement for such Alternate Currency as may be deter- mined by the Administrative Agent or the L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b).

"Arrangers" shall mean Deutsche Bank Securities Inc., Barclays Bank PLC and Macquarie Capital (USA) Inc.

"Asset Sale" shall mean any sale, transfer or other disposition (including any sale and leaseback of assets) to any person of any asset or assets of the Borrowers or any Subsidiary.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b).

"Assignment and Assumption" shall mean an assignment and assumption entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Dutch Borrower (if required by Section 9.04), in the form of Exhibit A or such other form as shall be approved by the Administrative Agent and reasonably satisfactory to the Dutch Borrower.

"Auction Manager" shall have the meaning assigned to such term in Section 2.25(a).

"Auction Procedures" shall mean the auction procedures with respect to Purchase Offers set forth in Exhibit B hereto.

"Auto-Extension Letter of Credit" shall have the meaning assigned to such term in Section 2.05(b)(iii).

"Auto-Reinstatement Letter of Credit" shall have the meaning assigned to such term in Section 2.05(b)(iv).

"Availability Period" shall mean, with respect to any Class of Revolving Facility Commitments, the period from and including the Closing Date (or, if later, the effective date for such Class of Revolving Facility Commitments) to but excluding the earlier of the Revolving Facility Maturity Date for such Class and, in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings and Letters of Credit, the date of termination of the Revolving Facility Commitments of such Class.

"Available Unused Commitment" shall mean, with respect to a Revolving Facility Lender at any time, an amount equal to the Dollar Equivalent of the amount by which (a) the Revolving Facility Commitment of such Revolving Facility Lender at such time exceeds (b) the Revolving Facility Credit Exposure of such Revolving Facility Lender at such time.

"Bankruptcy Code" shall mean Title 11 of the United State Code, as amended, or any similar federal or state law for the relief of debtors.

"Benefit Plan" shall mean any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) maintained by Holdings or any of the Subsidiaries or under which Holdings or any of the Subsidiaries has any obligations.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States.

"Board of Directors" shall mean, as to any Person, the board of directors, the board of managers, the sole manager or other governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors or other governing body of such entity.

"Borrower" shall mean each of the Dutch Borrower (subject to Section 9.24) and the Co- Borrower, and the term "Borrowers" shall mean both the Dutch Borrower and the Co-Borrower.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.17.

"Borrowing" shall mean a group of Loans of a single Type in a single currency under a single Facility and made on a single date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" shall mean (a) in the case of Eurocurrency Loans (other than Initial Euro Term Loans), $1,000,000, (b) in the case of ABR Loans, $1,000,000 and (c) in the case of Initial Euro Term Loans, €250,000. Notwithstanding the foregoing, in the case of a Borrowing denominated in an Alternate Currency, the Borrowing Minimum shall be (x) the Alternate Currency Equivalent of the amounts described in the preceding sentence or (y) such other Borrowing Minimum as may be agreed by the Dutch Borrower and the Administrative Agent for the respective Alternate Currency.

"Borrowing Multiple" shall mean (a) in the case of Eurocurrency Loans (other than Initial Euro Term Loans), $500,000, (b) in the case of ABR Loans, $250,000 and (c) in the case of Initial Euro Term Loans, €250,000. Notwithstanding the foregoing, in the case of a Borrowing denominated in an Alternate Currency, the Borrowing Multiple shall be (x) the Alternate Currency Equivalent of the amounts described in the preceding sentence or (y) such other Borrowing Multiple as may be agreed by the Dutch Borrower and the Administrative Agent for the respective Alternate Currency.

"Borrowing Request" shall mean a request by the Dutch Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C or another form approved by the Administrative Agent.

"Budget" shall have the meaning assigned to such term in Section 5.04(e).

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in the State of New York, the Province of Quebec, or the Netherlands and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;

(b) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means a TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Canadian Loan Party" shall mean Parent and each Subsidiary Loan Party that is incorporated or organized under the laws of Canada.

"CSA" shall mean the Canadian Securities Administrators.

"Canadian Security Documents" shall mean each agreement or instrument governed by laws of any Province of Canada pursuant to or in connection with which any Loan Party grants a security interest in any Collateral to secure any of the Obligations including each security document governed by the laws of the Province of Quebec as contemplated by Section 8.01(c), each as amended, restated or otherwise modified from time to time.

"Capital Expenditures" means, with respect to any person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations). For purposes of this definition, the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment or with insurance proceeds shall be included in Capital Expenditures only to the extent of the gross amount by which such purchase price exceeds the credit granted by the seller of such equipment for the equipment being traded in at such time or the amount of such insurance proceeds, as the case may be.

"Capital Lease Obligations" of any person shall mean the obligations of such person to pay rent or other amounts under any lease of (or other similar arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such person under IFRS, and, for purposes hereof, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with IFRS; provided that, notwithstanding the foregoing, in no event will any lease (or similar arrangement) that would have been categorized as an operating lease as determined in accordance with IFRS as in effect on the Closing Date be considered a capital lease.

"Cash Collateral" shall have the meaning assigned to such term in Section 2.05(g)(vii).

"Cash Collateralize" shall have the meaning assigned to such term in Section 2.05(g)(vii).

"Cash Interest Expense" shall mean, with respect to Dutch Borrower and the Subsidiaries on a consolidated basis for any period, Interest Expense for such period to the extent such amounts are paid in cash for such period, excluding, without duplication, in any event (a) pay in kind Interest Expense or other non-cash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any debt issuance costs, commissions, and financing fees paid by, or on behalf of, Dutch Borrower or any Subsidiary, including such fees paid in connection with the Transactions, and non-cash expensing of any bridge, commitment or other financing fees, including those paid in connection with the Transactions, or any amendment of this Agreement or the Second Lien Credit Agreement, (c) the amortization of debt discounts, if any, or fees in respect of Swap Agreements and (d) any other expenses included in Interest Expense not paid in cash.

"Cash Management Agreement" shall mean any agreement to provide to the Dutch Borrower or any Subsidiary Loan Party cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Casualty Event" shall mean any involuntary loss of title, any involuntary loss of, damage to or any destruction of, or any condemnation or other taking (including by any Governmental Authority) of, any property of Dutch Borrower or any of the Subsidiaries. "Casualty Event" shall include but not be limited to any taking of all or any part of any Real Property of any person or any part thereof, in or by condemnation or other eminent domain proceedings pursuant to applicable law, or by reason of the temporary requisition of the use or occupancy of all or any part of any Real Property of any person or any part thereof by any Governmental Authority, or any settlement in lieu thereof.

A "Change in Control" shall be deemed to occur if:

(a) at any time, a "change of control" (or similar event) shall occur under the Second Lien Credit Agreement or any Permitted Refinancing Indebtedness in respect thereof that constitutes Material Indebtedness;

(b) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than the Permitted Holders, shall have acquired beneficial ownership (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock of Parent representing more than the greater of (A) 35% of the voting power of the ordinary Voting Stock of Parent entitled to vote for the election of the Board of Directors of Parent and (B) the percentage of the ordinary voting power for the election of the Board of Directors of the Parent owned in the aggregate, directly or indirectly, beneficially, by the Permitted Holders;

(c) a majority of the members of the Board of Directors or other equivalent governing body of Parent shall for any period of twelve consecutive months be persons (i) who were not members of the Board of Directors of the Parent on the Closing Date and (ii) whose election to the Board of Directors of the Parent or whose nomination for election by the stockholders of the Parent was not approved by a majority of the members of the Board of Directors of the Parent then still in office who were either members of the Board of Directors on the Closing Date or whose election or nomination for election was previously so approved; or

(d) Parent shall cease to beneficially own, directly or indirectly, 100% of the issued and outstanding Equity Interests of the Dutch Borrower.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or L/C Issuer (or, for purposes of Section 2.16(b), by any Lending Office of such Lender or by such Lender's or L/C Issuer's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, for purposes of this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case described in clauses (x) and (y) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Class" shall mean, (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are Initial Term Loans, Other Term Loans, Initial Revolving Loans or Other Revolving Loans; and (b) when used in respect of any Commitment, whether such Commitment is in respect of a commitment to make Initial Term Loans, Other Term Loans, Initial Revolving Loans or Other Revolving Loans. Other Term Loans or Other Revolving Loans that have different terms and conditions (together with the Commitments in respect thereof) from the Initial Term Loans or the Initial Revolving Loans, respectively, or from other Other Term Loans or other Other Revolving Loans, as applicable, shall be construed to be in separate and distinct Classes.

"Closing Date" shall mean August 1, 2014.

"Co-Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean all the "Collateral" (or equivalent term) as defined in any Security Document and shall also include the Mortgaged Properties and all other property that is now or hereafter subject (or purported to be subject) to any Lien in favor of the Administrative Agent, the Collateral Agent or any subagent for the benefit of the Secured Parties pursuant to any Security Documents and which has not been released from such Lien in accordance with the Loan Documents at the time of determination.

"Collateral Agent" shall mean, with respect to references to such term in this Agreement, Deutsche Bank in its capacity as collateral agent for the Secured Parties under this Agreement in accordance with the terms of this Agreement, and with respect to references to such term in the Security Documents, Deutsche Bank in its capacity as collateral agent for the Secured Parties under the Security Documents in accordance with the terms of the Security Documents, or any successor collateral agent pursuant to any such document.

"Collateral and Guarantee Requirement" shall mean the requirement that (in each case subject to Section 5.11):

(a) on the Closing Date, the Collateral Agent shall have received, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) from the Co-Borrower and each Subsidiary Loan Party that is a Domestic Subsidiary, a counterpart of the U.S. Collateral Agreement and (ii) from each Subsidiary Loan Party, a counterpart of the Subsidiary Guarantee Agreement, in each case duly executed and delivered on behalf of such person;

(b) on the Closing Date and at all times thereafter, (i) a pledge of all outstanding Equity Interests (x) of the Co-Borrower from Parent pursuant to a U.S. Security Document, (y) of the Dutch Borrower from Holdings pursuant to a Dutch Security Document and (z) of all outstanding Equity Interests, in each case, directly owned by the Dutch Borrower, Co-Borrower or any other Subsidiary Loan Party in any Wholly-Owned Subsidiary that is a Material Subsidiary organized under the laws of Canada, the Netherlands, the Isle of Man, the United Kingdom or the United States in each case pursuant to a Canadian Security Document, a Dutch Security Document, an IOM Security Document a U.S. Security Document or other Security Documents governed by the laws of the United Kingdom, as applicable, and (ii) except as otherwise permitted by Section 5.11(h), the Collateral Agent shall have received certificates, updated share registers

(where reasonably necessary under the laws of any applicable jurisdiction in order to create a perfected security interest in such Equity Interests) or other instruments (if any) representing such Equity Interests and any notes or other instruments representing such Indebtedness required to be delivered pursuant to the applicable Security Documents, together with stock powers, note powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(d) after the Closing Date, each direct or indirect Subsidiary of the Dutch Borrower that is not an Excluded Subsidiary, shall become a Subsidiary Loan Party in accordance with Section 5.11 and the Collateral Agent shall have received, (i) a supplement to the Subsidiary Guarantee Agreement and (ii) supplements to one or more of the Security Documents, in the form specified therefor or otherwise reasonably acceptable to the Administrative Agent, in each case, duly executed and delivered on behalf of such Subsidiary Loan Party;

(e) on the Closing Date and at all times thereafter, except as otherwise contemplated by this Agreement or any Security Document and except as otherwise permitted by Section 5.11(h), and subject (where applicable) to the Agreed Guarantee and Security Principles, all documents and instruments, including Uniform Commercial Code and PPSA financing statements (or their equivalent in any other applicable jurisdiction), and filings with the United States Copyright Office and the United States Patent and Trademark Office (or their equivalent in any other applicable jurisdiction), and all other actions required by applicable Requirements of Law or reasonably requested by the Collateral Agent to be delivered, filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect or render opposable to third parties (in the case of the Security Documents governed by the laws of the Province of Quebec) such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been delivered, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording concurrently with, the execution and delivery of each such Security Document;

(f) on the Closing Date and except as otherwise permitted by Section 5.11(h), the Administrative Agent shall have received evidence of the insurance required by the terms of Section 5.02 hereof; and

(g) after the Closing Date, the Collateral Agent shall have received, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) such other Security Documents as may be required to be delivered pursuant to Section 5.11 or the Security Documents, and (ii) upon reasonable request by the Collateral Agent, evidence of compliance with any other requirements of Section 5.11.

Notwithstanding the foregoing or anything else in this Agreement or any other Loan Document to the contrary, the Loan Parties shall not be required to (1) take any actions outside of the United States, Canada, the Netherlands, the Isle of Man or the United Kingdom to grant, create or perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the laws of the United States, Canada, the Netherlands, the Isle of Man or the United Kingdom) or (2) grant, create or perfect any security interest in any Excluded Property or (3) enter into control agreements with respect to, or otherwise perfect any security interest by "control" (or similar arrangements with third parties) over securities accounts and deposit accounts.

"Commitment Fee" shall have the meaning assigned to such term in Section 2.13(a).

"Commitments" shall mean with respect to any Lender, such Lender's Revolving Facility Commitment and Term Facility Commitment.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Communications" shall have the meaning assigned to such term in Section 9.01(b).

"Conduit Lender" shall mean any special purpose entity organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender; provided, further, that a Conduit Lender shall be entitled to the benefits of Sections 2.16, 2.17, 2.18 and 9.05 (subject to the limitations and requirements of those Sections and Section 2.20 and it being understood that the documentation required under Section 2.18(e) shall be delivered solely to the designating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.04(b) but no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.16, 2.17, 2.18 or 9.05 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender, except to the extent that the entitlement to a greater payment results from a Change in Law occurring after the Conduit Lender becomes a Conduit Lender or (b) be deemed to have any Commitment.

"Consolidated Debt" shall mean, as of any date of determination, the sum of (without duplication) all Indebtedness of the type set forth in clauses (a), (b), (d), (f) (other than letters of credit, to the extent undrawn), (g) (other than bankers' acceptances to the extent undrawn), (h) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt) and (i) of the definition of "Indebtedness" of Dutch Borrower and the Subsidiaries determined on a consolidated basis on such date.

"Consolidated Net Income" shall mean, with respect to any person for any period, the aggregate of the Net Income of such person and its subsidiaries for such period, on a consolidated basis; provided, however, that, without duplication:

(i) any net after-tax extraordinary, nonrecurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses or charges, in each case, shall be excluded;

(ii) any net after-tax income or loss from disposed, abandoned, transferred, closed or discontinued operations and any net after-tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations, shall be excluded;

(iii) any net after-tax gain or loss attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Dutch Borrower) shall be excluded;

(iv) any net after-tax income or loss attributable to the early extinguishment of Indebtedness, Swap Agreements or other derivative instruments shall be excluded;

(v) the Net Income for such period of any person that is not a Subsidiary of such person, or is an Unrestricted Subsidiary or that is accounted for by the equity method of accounting,

shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a Subsidiary thereof (other than an Unrestricted Subsidiary of such referent person) in respect of such period;

(vi) Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

(vii) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and its Subsidiaries) in component amounts required or permitted by IFRS, resulting from the application of purchase accounting in relation to the Transactions or any consummated acquisition after the Closing Date, or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(viii) any impairment charges or asset write-offs (other than write-offs of inventory and accounts receivable), in each case pursuant to IFRS, and the amortization of intangibles arising pursuant to IFRS, shall be excluded;

(ix) any (a) non-cash compensation charges or expenses, or (b) non-cash costs or expenses realized in connection with or resulting from employee benefit plans, stock appreciation or similar rights, stock options or other rights shall be excluded;

(x) accruals and reserves that are established or adjusted within twelve months after the Closing Date and that are so required to be established or adjusted in accordance with IFRS or as a result of adoption or modification of accounting policies shall be excluded;

(xi) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under IFRS and related interpretations shall be excluded;

(xii) any currency translation gains and losses related to currency remeasurements, including but not limited to, determinations of the amount of Indebtedness, and any net loss or gain resulting from Swap Agreements for currency exchange risk, shall be excluded;

(xiii) non-cash charges for deferred tax asset valuation allowances shall be excluded; and

(xiv) the Net Income for such period of any subsidiary of such person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such subsidiary or its equity holders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided that the Consolidated Net Income of such person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such subsidiary to such person, to the extent not already included therein.

"Consolidated Total Assets" shall mean, as of any date, the total assets of Dutch Borrower and the consolidated Subsidiaries, determined in accordance with IFRS, as set forth on the consolidated balance sheet of Dutch Borrower for the most recently ended fiscal quarter for which financial statements are required to be delivered pursuant to Section 5.04(a) or (b), as applicable.

"Contingent Payment Amount" shall mean the "Deferred Payment Amount" as defined in the Merger Agreement.

"Contractual Obligation" shall mean as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any property is bound.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controls" and "Controlled" shall have meanings correlative thereto.

"Corresponding Obligations" shall mean the Obligations other than the Parallel Debts.

"CRD IV" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"Credit Event" shall have the meaning assigned to such term in Article IV.

"CRR" means the Council Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

"Cumulative Credit" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication (and without duplication of amounts that otherwise increased the amount available for Investments pursuant to Section 6.04):

(a) (i) $50,000,000, plus (ii) the Cumulative Retained Excess Cash Flow Amount on such date of determination, plus

(b) the cumulative amount of proceeds (including cash and the fair market value (as determined in good faith by the Dutch Borrower of property other than cash) from the sale of Equity Interests (other than Disqualified Stock) of Parent or the sale of Equity Interests of Holdings or any Parent Entity after the Closing Date (including upon exercise of warrants or options) which proceeds have been contributed as common equity to the capital of the Dutch Borrower; provided that this clause (c) shall exclude Permitted Cure Securities and the proceeds thereof, sales of Equity Interests financed as contemplated by Section 6.04(e)(iii), proceeds of Equity Interests used to make a Restricted Payment in reliance on clause (x) of the proviso to Section 6.06(c), used to make Investments pursuant to Section 6.04(o) or any amounts used to finance the payments or distributions in respect of any Junior Financing pursuant to Sections 6.09(b)(i)(C) and (D) and proceeds of Excluded Contributions, plus

(c) 100% of the aggregate amount of contributions to the common capital of the Borrowers received in cash (and the fair market value (as determined in good faith by the Dutch Borrower of property other than cash) after the Closing Date (subject to the same exclusions as are set forth in the proviso in clause (b) above), plus

(d) 100% of the aggregate principal amount of any Indebtedness (including the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock) of the Dutch Borrower issued after the Closing Date (other than any Indebtedness issued to a Subsidiary), which has been converted into or exchanged for Equity Interests (other than Disqualified Stock) in the Parent, Holdings or any Borrower, plus

(e) 100% of the aggregate amount received by the Dutch Borrower in cash (and the fair market value (as determined in good faith by the Dutch Borrower) of property other than cash received by Holdings or any Subsidiary) after the Closing Date from:

(A) the sale (other than to Holdings or any Subsidiary) of the Equity Interests of an Unrestricted Subsidiary to the extent the Net Proceeds thereof are not required to be applied pursuant to Section 2.12(b), or

(B) any dividend or other distribution by an Unrestricted Subsidiary, plus

(f) in the event any Unrestricted Subsidiary has been redesignated as a Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, Holdings, a Borrower or any Subsidiary, the fair market value (as determined in good faith by the Dutch Borrower) of the Investments of Holdings, a Borrower or any Subsidiary in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) if the original designation of such Subsidiary as an Unrestricted Subsidiary constituted a use of the Cumulative Credit, plus

(g) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by Holdings or any Subsidiary in respect of any Investments made pursuant to Section 6.04(j) if the making of such Investment initially constituted a use of the Cumulative Credit, minus

(h) any amounts thereof used to make Investments pursuant to Section 6.04(b)(v) or 6.04(j)(ii) after the Closing Date prior to such time, minus

(i) any amounts thereof used to make Restricted Payments pursuant to Section 6.06(e) after the Closing Date prior to such time, minus

(j) any amounts thereof used to make payments or distributions in respect of Junior Financings pursuant to Section 6.09(b)(i)(E), minus

(k) any amounts thereof used to make payments or distribution in respect of the Contingent Payment Amount pursuant to Section 6.12(b).

"Cumulative Retained Excess Cash Flow Amount" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to the sum of the Retained Percentage of Excess Cash Flow for each Excess Cash Flow Period.

"Cure Amount" shall have the meaning assigned to such term in Section 7.02.

"Cure Right" shall have the meaning assigned to such term in Section 7.02.

"Current Assets" shall mean, with respect to Dutch Borrower and the Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with IFRS, be classified on a consolidated balance sheet of Holdings and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits.

"Current Liabilities" shall mean, with respect to Dutch Borrower and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with IFRS, be classified on a consolidated balance sheet of Dutch Borrower and the Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness with a scheduled maturity greater than one year at the time of incurrence, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions, and (e) accruals of any costs or expenses related to (i) severance or termination of employees on or prior to the Closing Date or (ii) bonuses, pension and other retirement benefit obligations.

"Data Privacy Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, policies, orders, decrees or judgments, promulgated or entered into by any Governmental Authority, relating in any way to the transmission, storage, security or protection of data and information, including personally identifiable information.

"Debt Service" shall mean, with respect to Borrowers and the Subsidiaries on a consolidated basis for any period, Cash Interest Expense of Borrowers and the Subsidiaries for such period plus scheduled principal amortization of Consolidated Debt of Borrowers and the Subsidiaries for such period.

"Debtor Relief Laws" shall mean the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Debtor Relief Plan" shall mean any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws.

"Declined Proceeds" shall have the meaning assigned to such term in Section 2.12(d).

"Default" shall mean any event or condition which, but for the giving of notice, lapse of time or both would constitute an Event of Default.

"Defaulting Lender" shall mean subject to Section 2.26(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Dutch Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two (2) Business Days of the date when due, (b) has notified the Dutch Borrower, the Administrative Agent or L/C Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Dutch Borrower, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such

Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Dutch Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.26(b)) upon delivery of written notice of such determination to the Dutch Borrower, the L/C Issuer and each Lender.

"Deutsche Bank" shall mean Deutsche Bank AG New York Branch.

"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Disqualification" shall mean, with respect to any Lender:

(a) the failure of that person timely to file pursuant to applicable Gaming Laws:

(i) any application requested of that person by any Gaming Authority in connection with any licensing required of that person as a lender to a Borrower; or

(ii) any required application or other papers in connection with determination of the suitability of that person as a lender to a Borrower;

(b) the withdrawal by that person (except where requested or permitted by the Gaming Authority) of any such application or other required papers;

(c) any finding by a Gaming Authority that there is reasonable cause to believe that such person may be found unqualified or unsuitable; or

(d) any final determination by a Gaming Authority pursuant to applicable Gaming Laws:

(i) that such person is "unsuitable" as a lender to a Borrower;

(ii) that such person shall be "disqualified" as a lender to a Borrower; or

(iii) denying the issuance to that person of any license or other approval required under applicable Gaming Laws to be held by all lenders to a Borrower; and

the word "Disqualified" as used herein shall have a meaning correlative thereto.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of interest or dividends in cash or (d) at the option of the holders thereof, is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof; provided, however, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock. Notwithstanding the foregoing: (i) Equity Interests issued to any employee or to any plan for the benefit of employees of Parent, Holdings, the Borrowers or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by Parent, Holdings, or the Borrowers in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms provides that such person shall satisfy its obligations thereunder solely by delivery of Qualified Equity Interests shall not be deemed to be Disqualified Stock.

"Dollar Denominated Term Loan" shall mean each Term Loan denominated in Dollars, which shall include each Initial Term B Loan and each Incremental Term Loan denominated in Dollars.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such currency.

"Dollars" or "$" shall mean lawful money of the United States.

"Domestic Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"Dutch Attorney-in-Fact" shall have the meaning assigned to such term in Section 9.26.

"Dutch Borrower" shall have the meaning assigned to such term in the preamble hereto, together with its permitted successors and assigns.

"Dutch Civil Code" shall mean the Dutch Civil Code (Burgerlijk Wetboek), as amended from time to time.

"Dutch Insolvency Event" means any bankruptcy (*faillissement*), suspension of payments ((*voorlopige) surseance van betaling*), administration (*onderbewindstelling*), dissolution (*ontbinding*), the Borrower or Shareholder having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*).

"Dutch Loan Party" shall mean Holdings, the Dutch Borrower and each Subsidiary Loan Party that is incorporated or organized under the laws of the Netherlands.

"Dutch Security Documents" shall mean each Netherlands law governed agreement, deed or instrument pursuant to or in connection with which any Loan Party grants a security interest in any Collateral as security for any and all Parallel Debt.

"EBITDA" shall mean, with respect to Dutch Borrower and the Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of Dutch Borrower and the Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (vi) of this clause (a) otherwise reduced such Consolidated Net Income (and were not excluded from Consolidated Net Income by operation of its definition) for the respective period for which EBITDA is being determined):

(i) the provision for Taxes based on income, profits or capital of Dutch Borrower and the Subsidiaries for such period, including state, franchise, gross receipts and margins and similar taxes and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examinations),

(ii) Interest Expense of Dutch Borrower and the Subsidiaries for such period (net of interest income of Parent and its Subsidiaries for such period),

(iii) depreciation and amortization expenses of Dutch Borrower and the Subsidiaries for such period including, without limitation, the amortization of intangible assets, deferred financing fees and amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits,

(iv) (**1**) all Transaction Costs (whether paid by Dutch Borrower or any other Loan Party), and (2) any fees, expenses or charges (other than depreciation or amortization expense as described in the preceding clause (iii)) related to any issuance of Equity Interests, Investment, acquisition, disposition, recapitalization or the incurrence, modification or repayment of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful), including (x) such fees, expenses or charges related to the incurrence of the loans under the Second Lien Credit Agreement and the Obligations and (y) any amendment or other modification of the Obligations or other Indebtedness,

(v) any other non-cash charges (excluding the write off of any receivables or inventory); provided that, for purposes of this subclause (v) of this clause (a), any non-cash charges or losses shall be treated as cash charges or losses and reduce EBITDA by the amount of such cash charge or loss in any subsequent period during which cash disbursements attributable thereto are made (but excluding, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period), and

(vi) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Dutch Borrower or any Subsidiary Loan Party or net cash proceeds of an issuance of Qualified Equity Interests of the Dutch Borrower solely to the extent that such net cash proceeds are excluded from the calculation of the Cumulative Credit and Excluded Contributions,

minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash items increasing Consolidated Net Income of Dutch Borrower and the Subsidiaries for such period (but excluding the recognition of deferred revenue or any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period).

For purposes of determining EBITDA under this Agreement, EBITDA for the fiscal quarters ended December 31, 2013, March 31, 2014 and June 30, 2014 shall be deemed to be $135.7 million, $123.7 million and $101.7 million, respectively, in each case, as may be subject to addbacks and adjustments (without duplication) pursuant to clauses (xi) and (xii) above, and in accordance with the definition of "Pro Forma Basis."

"EMU" shall mean the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

"EMU Legislation" shall mean the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environment" shall mean ambient and indoor air, surface water and groundwater (including potable water), the land surface or subsurface strata, natural resources such as flora, fauna and wetlands, or as otherwise defined in any Environmental Law.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, decrees or judgments, promulgated or entered into by any Governmental Authority, relating in any way to pollution, the Environment, the generation, management, Release or threatened Release of, or exposure to, any Hazardous Material or to human health and safety (to the extent relating to the Environment or Hazardous Materials).

"Environmental Permits" shall have the meaning assigned to such term in Section 3.17.

"Equity Financing" shall have the meaning assigned to such term in Section 4.02(j).

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing, excluding for the avoidance of doubt, Indebtedness (other than with respect to clause (i) of the definition of Indebtedness) which is convertible to Equity Interests, which has not been so converted.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with any Borrower or any Subsidiary Loan Party, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event with respect to a Plan; (b) the failure to meet the minimum funding standard under Section 412 or 430 of the Code or Section 302 or 303 of ERISA with respect to a Plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (d) the incurrence by a Borrower, a Subsidiary Loan Party or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan or the receipt by a Borrower, a Subsidiary Loan Party or any ERISA Affiliate from the PBGC of any notice relating to an intention to terminate any Plan, to appoint a trustee to administer any Plan, or the institution of termination proceedings under Section 4042 of ERISA; (f) the incurrence by a Borrower, a Subsidiary Loan Party or any ERISA Affiliate of any liability with respect to the complete or partial withdrawal from any Multiemployer Plan; (g) the receipt by a Borrower, a Subsidiary Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Borrower, a Subsidiary Loan Party or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (h) a failure by a Borrower, a Subsidiary Loan Party or any ERISA Affiliate to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability; (i) the receipt by a Borrower, a Subsidiary Loan Party or any ERISA Affiliate of any notice that a Plan is determined to be in "at-risk" status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA); (j) the conditions for imposition of a Lien under Section 430(k) of the Code or Section 303(k) of ERISA shall have been met with respect to any Plan; (k) a withdrawal by a Borrower, a Subsidiary Loan Party or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; or (l) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA.

"Euro" shall mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Euro Denominated Term Loan" shall mean each Term Loan denominated in Euro, which shall include each Initial Euro Term Loan and each Incremental Term Loan denominated in Euro.

"Eurocurrency" when used in reference to any Loan or Borrowing, shall mean that such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted LIBO Rate. Eurocurrency Loans and Eurocurrency Borrowings may be denominated in Dollars or Euro or any other Alternate Currency.

"Eurocurrency Borrowing" shall mean a Borrowing comprised of Eurocurrency Loans.

"Eurocurrency Loan" shall mean any Eurocurrency Term Loan or Eurocurrency Revolving Loan.

"European Loan Party" shall mean Holdings, the Dutch Borrower and each Loan Party that is incorporated or organized under the laws of a European jurisdiction.

"Eurocurrency Revolving Facility Borrowing" shall mean a Borrowing comprised of Eurocurrency Revolving Loans.

"Eurocurrency Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

"Eurocurrency Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" shall mean, with respect to Dutch Borrower and the Subsidiaries on a consolidated basis for any Excess Cash Flow Period, EBITDA of Dutch Borrower and the Subsidiaries on a consolidated basis for such Excess Cash Flow Period, minus, without duplication,

(a) Debt Service for such Excess Cash Row Period,

(b) (i) Capital Expenditures by the Dutch Borrower and the Subsidiaries on a consolidated basis during such Excess Cash Flow Period that are paid in cash (to the extent permitted under this Agreement) and (ii) the aggregate consideration paid in cash during the Excess Cash Flow Period in respect of Permitted Business Acquisitions and other Investments permitted pursuant to Section 6.04 and (iii) less any amounts received in respect thereof as a return of capital during the Excess Cash Flow Period, to the extent not otherwise included in calculating EBITDA,

(c) Capital Expenditures that Dutch Borrower or any Subsidiary shall, during such Excess Cash Flow Period, become obligated to make in cash but that are not made during such Excess Cash Flow Period (to the extent permitted under this Agreement); provided that (i) the Dutch Borrower shall deliver a certificate to the Administrative Agent not later than the date a certificate of the Dutch Borrower is required to be delivered pursuant to Section 5.04(c) with respect to such Excess Cash Flow Period, signed by a Responsible Officer of the Dutch Borrower and certifying that such Capital Expenditures will be made in cash in the following Excess Cash Flow Period, and (ii) any amount so deducted shall not be deducted again in a subsequent Excess Cash Flow Period,

(d) Taxes paid in cash by, or on behalf of, Dutch Borrower and the Subsidiaries on a consolidated basis during such Excess Cash Flow Period or that will be paid within nine months after the close of such Excess Cash Flow Period; provided that with respect to any such amounts to be paid after the close of such Excess Cash Flow Period, (i) any amount so deducted shall not be deducted again in a subsequent Excess Cash Flow Period, (ii) any amount not paid in such subsequent Excess Cash Flow Period shall be added back to the calculation of Excess Cash Flow for such subsequent period and (iii) appropriate reserves shall have been established in accordance with IFRS,

(e) an amount equal to any increase in Working Capital of Dutch Borrower and the Subsidiaries for such Excess Cash Flow Period,

(f) cash expenditures made in respect of Swap Agreements during such Excess Cash Flow Period, to the extent not reflected in the computation of EBITDA or Interest Expense,

(g) any extraordinary, unusual or nonrecurring loss realized in cash during such Excess Cash Flow Period to the extent not deducted in calculating EBITDA, and

(h) to the extent not deducted in the computation of Net Proceeds in respect of any asset disposition or condemnation giving rise thereto, the amount of any mandatory prepayment of Indebtedness (other than Indebtedness created hereunder or under any other Loan Document), together with any interest, premium or penalties required to be paid (and actually paid) in connection therewith to the extent that the income or gain realized from the transaction giving rise to such Net Proceeds exceeds the aggregate amount of all such mandatory prepayments and Capital Expenditures made with such Net Proceeds,

plus, without duplication,

(i) an amount equal to any decrease in Working Capital for such Excess Cash Flow Period,

(j) all amounts referred to in clauses (b) and (c) above to the extent funded with the proceeds of the issuance or the incurrence of Indebtedness (including Capital Lease Obligations and purchase money Indebtedness, but excluding, solely as relating to Capital Expenditures, proceeds of Revolving Facility Loans), the sale or issuance of any Equity Interests (including any capital contributions or expenditures made with Permitted Cure Securities), the Cumulative Credit (in the case of the Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Excess Cash Flow Period) or any Excluded Contributions and any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets and any mortgage or lease of Real Property) to any person of any asset or assets, in each case to the extent there is a corresponding deduction from Excess Cash Flow in clauses (b) or (c) above,

(k) to the extent any permitted Capital Expenditures referred to in clause (c) above do not occur in the following Excess Cash Flow Period of Dutch Borrower specified in the certificate of the Dutch Borrower provided pursuant to clause (c) above, the amount of such Capital Expenditures that were not so made in such following Excess Cash Flow Period,

(l) cash payments received in respect of Swap Agreements during such Excess Cash Flow Period to the extent (i) not included in the computation of EBITDA or (ii) such payments do not reduce Cash Interest Expense,

(m) any extraordinary, unusual or nonrecurring gain realized in cash during such Excess Cash Flow Period (except to the extent such gain consists of Net Proceeds subject to Section 2.12(b)) to the extent included in calculating EBITDA, and

(n) to the extent deducted in the computation of EBITDA, cash interest income.

"Excess Cash Flow Period" shall mean each fiscal year of Dutch Borrower, commencing with the fiscal year of Dutch Borrower ending on December 31, 2015.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Contributions" shall mean the cash and Permitted Investments received by Holdings or the Dutch Borrower after the Closing Date from:

(a) contributions to its common Equity Interests, and

(b) the sale (other than to a Subsidiary of Parent or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Qualified Equity Interests of Holdings or the Dutch Borrower,

in each case designated as Excluded Contributions pursuant to an officer's certificate on or promptly after the date such capital contributions are made or the date such Equity Interests is sold, as the case may be. Excluded Contributions shall not be counted toward any purpose under the Loan Documents (including, for the avoidance of doubt, any basket, the Cure Right or the Cumulative Credit) other than Section 6.06(i).

"Excluded Indebtedness" shall mean all Indebtedness not incurred in violation of Section 6.01.

"Excluded Property" shall mean (a) motor vehicles and other assets subject to certificates of title, letter of credit rights and commercial tort claims (in each case, other than to the extent such rights can be perfected by filing a UCC-1 financing statement), (b) those assets over which the granting of security interests in such assets would be prohibited by contract (including Permitted Liens, leases and licenses) not entered into in contemplation hereof, applicable law or regulation (in each case, except to the extent such prohibition is unenforceable after giving effect to applicable provisions of the UCC, the PPSA or other applicable laws, other than proceeds thereof, the assignment of which is expressly deemed effective under the UCC, PPSA or other applicable laws notwithstanding such prohibitions) or to the extent that such security interests would require obtaining the consent of any governmental authority, (c) margin stock and, to the extent requiring the consent of one or more third parties or prohibited by the terms of any applicable organizational documents, joint venture agreement or shareholders' agreement, Equity Interests in any Person other than Wholly-Owned Subsidiary that is a Material Subsidiary, (d) any intent-to- use trademark application to the extent and for so long as creation by a Loan Party of a security interest therein would result in the loss by such Loan Party of any material rights therein; (e) any lease, license or other agreement or any property subject to a purchase money security interest, capital lease obligation or similar arrangement not prohibited by this Agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money, capital lease or similar arrangement or create a right of termination in favor of any other party thereto (other than a Loan Party) after giving effect to the applicable anti-assignment provisions of the UCC, PPSA or other applicable laws, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code, the PPSA or other applicable laws, as applicable, notwithstanding such prohibition, and (f) deposit accounts or securities accounts used exclusively as (i) payroll and other employee wage and benefit accounts, (ii) tax accounts, including, without limitation, sales tax accounts, (iii) restricted cash accounts and escrow accounts held exclusively for the benefit of third parties, and (iv) fiduciary or trust accounts held exclusively for the benefit of third parties, and, in the case of clauses (i) through (iv), the funds or other property held in or maintained in any such account; (g) any fee-owned real property with a value of less than $10,000,000 and all leasehold interests in real property; and (h) those assets as to which the Collateral Agent and the Dutch Borrower reasonably determine that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby; provided, however, that Excluded Property shall not include any Net Proceeds, substitutions or replacements of any Excluded Property referred to in clause (a), (b), (c), (d), (e), (g) or (h) (unless such Net Proceeds, substitutions or replacements would constitute Excluded Property referred to in clauses (a), (b), (c), (d), (e), (g) or (h)); provided, however, that the foregoing clauses (a) and (d) should only apply to assets of the Co-Borrower or any Domestic Subsidiaries or with respect to any property of the Dutch Borrower or any Foreign Subsidiary located in the United States.

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"Excluded Subsidiary" shall mean (a) any Subsidiary that is not a direct or indirect wholly owned Subsidiary of a Borrower, (b) any Subsidiary that is prohibited by applicable Law or Contractual Obligation existing on the Closing Date and not incurred in contemplation hereof (or in the case of any future subsidiary, as in effect as of the date such Person becomes a Subsidiary and not incurred in contemplation of such Person becoming a Subsidiary) from providing a Guarantee or if such Guarantee would require governmental (including regulatory) consent, approval, license or authorization or third party consent to grant such Guarantee, (c) any special purpose or similar entity, (d) any not-for-profit Subsidiary or captive insurance company, (e) any Immaterial Subsidiary, (f) any Foreign Subsidiary, except to the extent that such subsidiary is organized under the laws of Canada, the Netherlands, the Isle of Man, the United Kingdom, or Ireland, and (g) any other Subsidiary with respect to which, the Administrative Agent and the Dutch Borrower reasonably agree that the cost or other consequences of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation, unless otherwise agreed between the Administrative Agent and the Dutch Borrower. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to any Recipient, the following Taxes:

(a) Taxes imposed on (or measured by) such Recipient's net income or franchise Taxes imposed on it (in lieu of net income tax) by a jurisdiction (including any political subdivision thereof) that are imposed as a result of (i) such Recipient being organized under the laws of, or having its principal office located in or, in the case of any Lender, having its applicable Lending Office located in, such jurisdiction or (ii) any other present or former connection between such Recipient and such jurisdiction (other than any connections arising from (A) such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to and/or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document or (B) any Recipient having a direct or indirect interest (*aanmerkelijk belang*) as defined in the Netherlands Income Tax Act 2001 in any of the Dutch Loan Parties),

(b) any Taxes in the nature of the branch profits tax imposed by Section 884(a) of the Code that is imposed by any jurisdiction described in clause (a) above, and

(c) any Tax that is attributable to a Lender's or L/C Issuer's failure to comply with Section 2.18(e), and

(d) any U.S. Federal withholding Taxes imposed under FATCA.

"Extended Revolving Facility Commitment" shall have the meaning assigned to such term in Section 2.24(a).

"Extended Revolving Loan" shall have the meaning assigned to such term in Section 2.24(a).

"Extended Term Loan" shall have the meaning assigned to such term in Section 2.24(a).

"Extending Lender" shall have the meaning assigned to such term in Section 2.24(a).

"Extension" shall have the meaning assigned to such term in Section 2.24(a).

"Extension Amendment" shall have the meaning assigned to such term in Section 2.24(b).

"Facility" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that as of the Closing Date there are three Facilities (i.e., the Initial Term B Facility, the Initial Euro Term Facility and the Revolving Facility Commitments established on the Closing Date) and thereafter, the term "Facility" may include any other Class of Commitments and the extensions of credit thereunder.

"FATCA" shall means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), or any Treasury regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreements (and any related legislation or administrative guidance or practices) implementing the foregoing.

"Federal Funds Rate" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Fee Letter" shall mean that certain Fee Letter dated as of June 12, 2014 by and among Parent, the Administrative Agent and the Arrangers.

"Fees" shall mean the Commitment Fees, the L/C Participation Fees, the L/C Issuer Fees and the Administrative Agent Fees.

"Financial Officer" of any person shall mean the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of such person.

"Financial Performance Covenant" shall mean the covenant of Dutch Borrower set forth in Section 6.10.

"First Lien Leverage Ratio" shall mean, on any date, the ratio of (a) Total First Lien Senior Secured Debt as of the last day of the Test Period most recently ended as of such date to (b) EBITDA for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with IFRS; provided that the First Lien Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Fixed Charge Coverage Ratio" shall mean as of any date of determination, the ratio of (a) EBITDA for the most recently ended Test Period for which financial statements of the Dutch Borrower have been delivered as required by Section 4.02(k), 5.04(a) or 5.04(b) to Fixed Charges for such Test Period.

"Fixed Charges" shall mean, with respect to the Dutch Borrower for any period, the sum, without duplication, of:

(a) Cash Interest Expense (excluding amortization or write-off of deferred financing costs) of the Dutch Borrower and its Subsidiaries for such period, and

(b) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock of the Dutch Borrower and its Subsidiaries.

"Flood Insurance Laws" shall mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert- Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Foreign Lender" shall mean any Lender or L/C Issuer, as the case may be, that is not a "United States person" as defined by Section 7701(a)(30) of the Code.

"Foreign Plan" shall have the meaning assigned to such term in Section 3.17(b).

"Foreign Subsidiary" shall mean any Subsidiary (together with its successors) that is incorporated or organized under the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia.

"Fronting Exposure" shall mean at any time there is a Defaulting Lender, with respect to the L/C Issuer, such Defaulting Lender's Revolving Facility Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Gaming Authority" shall mean, in any jurisdiction in which the Dutch Borrower or any of its Subsidiaries manages or conducts any casino, gaming business or activities, the applicable gaming board, commission, or other governmental gaming regulatory body or agency which (a) has, or may at any time after the Closing Date have, jurisdiction over the gaming activities at the Dutch Borrower's or its Subsidiaries' properties or any successor to such authority or (b) is, or may at any time after the Closing Date be, responsible for interpreting, administering and enforcing the Gaming Laws.

"Gaming Laws" shall mean all applicable constitutions, treaties, laws, rules, agreements, regulations and orders and statutes pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming, gambling or casino activities and all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to the gambling, casino, gaming businesses or activities of the Dutch Borrower or any of its Subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities.

"Governmental Authority" shall mean any federal, state, commonwealth, provincial, municipality, local, county or foreign or other court or governmental agency, authority, instrumentality or regulatory or legislative body (including any supranational bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any person (the "guarantor") shall mean any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part); provided, however, the term "Guarantee" shall not include endorsements for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets not prohibited by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such person is required to perform thereunder) as determined by such person in good faith.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee".

"Guarantors" shall mean the Loan Parties.

"Hazardous Materials" shall mean all substances, pollutants or contaminants, materials or wastes regulated under any Environmental Law, including explosive or radioactive substances, petroleum or petroleum distillates, asbestos or asbestos-containing materials or polychlorinated biphenyls.

"Hedging Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Dutch Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"Holdings" shall have the meaning assigned to such term in the preamble hereto.

"Honor Date" shall have the meaning assigned to such term in Section 2.05(c)(i).

"IFRS" shall mean International Financial Reporting Standards (as issued by the International Accounting Standards Board and the International Financial Reporting Standards Interpretations Committee).

"Immaterial Subsidiary" shall mean any Subsidiary that (a) did not, as of the last day of the fiscal quarter of Dutch Borrower most recently ended for which financial statements are required to be delivered pursuant to Section 5.04(a) or (b), as applicable, have assets (on an individual basis) with a value in excess of 5% of the Consolidated Total Assets or Net Gaming Revenues (on an individual basis) representing in excess of 5% of Net Gaming Revenues (for the Dutch Borrower and the Subsidiaries on a consolidated basis) as of such date for the Test Period most recently ended and (b) taken together with all Immaterial Subsidiaries as of the last day of the fiscal quarter of Dutch Borrower most recently ended for which financial statements are required to be delivered pursuant to Section 5.04(a) or (b), as applicable, did not have assets with a value in excess of 15% of Consolidated Total Assets or Net Gaming Revenues representing in excess of 15% of Net Gaming Revenues (for Dutch Borrower and the Subsidiaries on a consolidated basis) as of such date for the Test Period most recently ended; provided, that the Dutch Borrower may elect in its sole discretion to exclude as an Immaterial Subsidiary any Subsidiary that would otherwise meet the definition thereof.

"Incremental Amount" shall mean an amount not to exceed the sum of (a) the Incremental First Lien Availability Amount plus (b) an additional amount if, in each case on the date of incurrence or effectiveness, as applicable, after giving effect to any such Incremental Term Facility or Incremental Revolving Facility would not cause the First Lien Leverage Ratio on a Pro Forma Basis to exceed 4.50 to 1.00 (assuming that the entire amount of any Incremental Revolving Facility Commitments that are then being incurred or have been previously established have been borrowed and excluding the cash proceeds of any Incremental Term Loans or Incremental Revolving Loans made thereunder).

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement in form and substance reasonably satisfactory to the Administrative Agent among the Borrowers, the Administrative Agent and one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders entered into pursuant to Section 2.22.

"Incremental Commitment" shall mean an Incremental Term Loan Commitment or Incremental Revolving Facility Commitment.

"Incremental First Lien Availability Amount" shall mean an amount not to exceed the sum of (a) $450,000,000 minus (b) the aggregate principal amount of any Incremental Second Lien Term Facility advanced under the Incremental Second Lien Availability Amount pursuant to the terms of the Second Lien Credit Agreement.

"Incremental Loan" shall mean an Incremental Term Loan or Incremental Revolving Loan.

"Incremental Revolving Facility" shall mean the Incremental Revolving Facility Commitments and the Incremental Revolving Loans made thereunder.

"Incremental Revolving Facility Commitment" shall mean any increased or incremental Revolving Facility Commitment provided pursuant to Section 2.22.

"Incremental Revolving Facility Lender" shall mean a Lender with an Incremental Revolving Facility Commitment or an outstanding Incremental Revolving Loan.

"Incremental Revolving Loan" shall mean Revolving Facility Loans made by one or more Lenders to the Borrowers pursuant to an Incremental Revolving Facility Commitment.

"Incremental Second Lien Availability Amount" shall have the meaning assigned to such term in the Second Lien Credit Agreement.

"Incremental Second Lien Term Facility" shall have the meaning assigned to such term in the Second Lien Credit Agreement.

"Incremental Term Facility" shall mean the Incremental Term Loan Commitments and the Incremental Term Loans made hereunder.

"Incremental Term Facility Maturity Date" shall mean, with respect to any series or tranche of Incremental Term Loans established pursuant to an Incremental Assumption Agreement, the maturity date for such series or tranche as set forth in such Incremental Assumption Agreement.

"Incremental Term Lender" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.22, to make Incremental Term Loans to the Borrowers.

"Incremental Term Loan Installment Date" shall have, with respect to any series or tranche of Incremental Term Loans established pursuant to an Incremental Assumption Agreement, the meaning assigned to such term in Section 2.11(a)(ii).

"Incremental Term Loans" shall mean (i) Term Loans made by one or more Lenders to the Borrowers pursuant to Section 2.01(c) consisting of additional Initial Term B Loans or Initial Euro Term Loans, as the case may be, and (ii) to the extent permitted by Section 2.22 and provided for in the relevant Incremental Assumption Agreement, Other Incremental Term Loans.

"Indebtedness" of any person shall mean, if and to the extent (other than with respect to clause (h) below) the same would constitute indebtedness or a liability in accordance with IFRS, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person issued or assumed as the deferred purchase price of property or services (other than such obligations accrued in the ordinary course), to the extent the same would be required to be shown as a long-term liability on a balance sheet prepared in accordance with IFRS, (d) all Capital Lease Obligations of such person, (e) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Swap Agreements, (f) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (g) the principal component of all obligations of such person in respect of bankers' acceptances, (h) all Guarantees by such person of Indebtedness of others, (i) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) and (j) all Indebtedness of others secured by any Lien on property owned or acquired by such person, whether or not the obligations secured thereby have been assumed, but limited to the fair market value of such property; provided that Indebtedness shall not include (A) trade and other ordinary course payables, accrued expenses and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue arising in the ordinary course of business, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset or (D) earnout obligations until such obligations become a liability on the balance sheet of such person in accordance with IFRS. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such person in respect thereof.

"Indemnified Taxes" shall mean (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(a).

"Ineligible Institution" shall mean the persons identified as "Disqualified Lenders" in writing to the Arrangers by the Dutch Borrower on or prior to the Closing Date, and bona fide competitors of the Dutch Borrower or its Subsidiaries as may be identified in writing to the Administrative Agent by the Dutch Borrower from time to time thereafter, with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), by delivery of a notice thereof to the Administrative Agent setting forth such person or persons (or the person or persons previously identified to the Administrative Agent that are to be no longer considered "Ineligible Institutions").

"Information" shall have the meaning assigned to such term in Section 3.15(a).

"Information Memorandum" shall mean the Confidential Information Memorandum dated July, 2014, as modified or supplemented prior to the Closing Date.

"Initial Euro Term Borrowing" shall mean any Borrowing comprised of Initial Euro Term Loans.

"Initial Euro Term Facility" shall mean the Initial Euro Term Loan Commitments and the Initial Euro Term Loans made hereunder.

"Initial Euro Term Facility Maturity Date" shall mean August 1, 2021.

"Initial Euro Term Loan Commitment" shall mean, with respect to each Term Lender, the commitment of such Term Lender to make Initial Euro Term Loans hereunder. The amount of each Term Lender's Initial Euro Term Loan Commitment as of the Closing Date is set forth on Schedule 2.01. The aggregate amount of the Initial Euro Term Loan Commitments as of the Closing Date is €200,000,000.

"Initial Euro Term Loans" shall mean (a) the term loans made by the Term Lenders to the Borrowers pursuant to Section 2.01(a) (ii), and (b) any Incremental Term Loans in the form of additional Initial Euro Term Loans made by the Incremental Term Lenders to the Borrowers pursuant to Section 2.01(c).

"Initial Revolving Commitment" shall mean, with respect to each Revolving Lender, the commitment of such Revolving Lender to make Initial Revolving Loans hereunder.

"Initial Revolving Facility" shall mean the Initial Revolving Commitments and the Initial Revolving Facility Loans made hereunder.

"Initial Revolving Facility Loan" shall mean a Revolving Facility Loan made (i) pursuant to the Revolving Facility Commitments in effect on the Closing Date (as the same may be amended from time to time in accordance with this Agreement) or (ii) pursuant to any Incremental Revolving Facility Commitment made on the same terms as (and forming a single Class with) the Revolving Facility Commitments referred to in clause (i) of this definition.

"Initial Term B Borrowing" shall mean any Borrowing comprised of Initial Term B Loans.

"Initial Term B Facility" shall mean the Initial Term B Loan Commitments and the Initial Term B Loans made hereunder.

"Initial Term B Facility Maturity Date" shall mean August 1, 2021.

"Initial Term B Loan Commitment" shall mean, with respect to each Term Lender, the commitment of such Term Lender to make Initial Term B Loans hereunder. The amount of each Term Lender's Initial Term B Loan Commitment as of the Closing Date is set forth on Schedule 2.01. The aggregate amount of the Initial Term B Loan Commitments as of the Closing Date is $1,750,000,000.

"Initial Term B Loans" shall mean (a) the term loans made by the Term Lenders to the Borrowers pursuant to Section 2.01(a)(i), and (b) any Incremental Term Loans in the form of additional Initial Term B Loans made by the Incremental Term Lenders to the Borrowers pursuant to Section 2.01(c).

"Initial Term Borrowing" shall mean, collectively, the Initial Euro Term Borrowing and the Initial Term B Borrowing.

"Initial Term Facility" shall mean the Initial Euro Term Loan Facility and the Initial Term B Facility.

"Initial Term Loan Commitment" shall mean, the Initial Euro Term Loan Commitment and the Initial Term B Loan Commitment.

"Initial Term Loan Installment Date" shall have the meaning assigned to such term in Section 2.11(a)(i).

"Initial Term Loan Repayment Amount" shall have the meaning assigned to such term in Section 2.11(a)(i).

"Initial Term Loans" shall mean, collectively, the Initial Euro Term Loans and the Initial Term B Loans.

"Insolvency Regulation" shall mean the Council Regulation (EC) No. 1346/2000 29 May 2000 on Insolvency Proceedings.

"Intellectual Property" shall mean all U.S. and non-U.S. intellectual property rights, both statutory and common law rights, if applicable, including: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, brand names, corporate names, slogans, domain names, logos, trade dress, and other identifiers of source or goodwill, and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom, (d) trade secrets and confidential information, including, rights in Software, ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable and (e) any rights in databases.

"Intellectual Property Security Agreement" shall mean a customary Intellectual Property Security Agreement, in a form to be agreed.

"Intercreditor Agreement" shall mean the Intercreditor Agreement, substantially in the form of Exhibit G hereto, dated as of the Closing Date, among Holdings, Parent, the Borrowers, the Subsidiary Loan Parties, the Collateral Agent and the Second Lien Collateral Agent (as defined therein), as amended, restated, supplemented or otherwise modified from time to time.

"Interest Election Request" shall mean a request by the Dutch Borrower to convert or continue a Borrowing in accordance with Section 2.08.

"Interest Expense" shall mean, with respect to any person for any period, the sum of, without duplication, (a) gross interest expense of such person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to interest rate Swap Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense and (iii) the portion of any payments or accruals with respect to Capital Lease Obligations allocable to interest expense and (b) capitalized interest of such person; less interest income for such period.

"Interest Payment Date" shall mean, (a) as to any Eurocurrency Loan, the last day of each Interest Period applicable to such Loan and the scheduled maturity date of such Loan; provided, however, that if any Interest Period for a Eurocurrency Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any ABR Loan, the last Business Day of each March, June, September and December and the scheduled maturity date of such Loan.

"Interest Period" shall mean, as to each Eurocurrency Loan, the period commencing on the date such Eurocurrency Loan is disbursed or converted to or continued as a Eurocurrency Loan and ending on the date one, two, three or six months thereafter (or 12 months or a period less than one month thereafter, if agreed by all relevant Lenders), as selected by the Dutch Borrower; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such next succeeding Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period for any Loan shall extend beyond the maturity date of such Loan.

Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"IOM Loan Party" shall mean Merger Sub and each Subsidiary Loan Party that is registered, incorporated, organized or continued under the laws of the Isle of Man.

"IOM Security Documents" shall mean each agreement or instrument governed by the laws of the Isle of Man pursuant to or in connection with which any Loan Party grants a security interest in any Collateral for any of the Obligations, each as amended, restated or otherwise modified from time to time.

"IRS" shall mean the United States Internal Revenue Service.

"ISP" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" shall mean, with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and a Borrower (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"Judgment Currency" shall have the meaning assigned to such term in Section 9.19.

"Junior Financing" shall have the meaning assigned to such term in Section 6.09(b).

"Junior Liens" shall mean Liens (other than Liens securing the Obligations) that are subordinated to the Liens granted under the Loan Documents on customary terms pursuant to an intercreditor agreement reasonably satisfactory to the Administrative Agent (it being understood that Junior Liens are not required to be pari passu with other Junior Liens, and that Indebtedness secured by Junior Liens may have Liens that are pari passu with, or junior in priority to, other Liens constituting Junior Liens, but in no event shall such Junior Liens be senior to the Junior Liens securing the Obligations (as defined in the Second Lien Credit Agreement)).

"Latest Maturity Date" shall mean, at any time of determination, the latest of the latest Revolving Facility Maturity Date and the latest Term Facility Maturity Date in each case then in effect on such date of determination.

"L/C Advance" shall mean, with respect to each Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Revolving Facility Percentage.

"L/C Borrowing" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as an ABR Revolving Loan.

"L/C Credit Extension" shall mean, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Disbursement" shall mean a payment or disbursement made by an L/C Issuer pursuant to a drawing under a Letter of Credit.

"L/C Issuer" shall mean, as the context may require, (i) Deutsche Bank, (ii) each other L/C Issuer designated pursuant to Section 2.05(k) and (iii) any Replacement L/C Issuer, in each case in its capacity as an issuer of Letters of Credit hereunder, and their respective successors in such capacity as provided in Section 8.10. An L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. In the event that there is more than one L/C Issuer at any time, references herein and in the other Loan Documents to the L/C Issuer shall be deemed to refer to the L/C Issuer in respect of the applicable Letter of Credit or to all L/C Issuers, as the context requires.

"L/C Issuer Fees" shall have the meaning assigned to such term in Section 2.13(b).

"L/C Obligations" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.07. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Participation Fee" shall have the meaning assigned to such term in Section 2.13(b).

"Lender" shall mean (a) each financial institution listed on Schedule 2.01 and (b) any financial institution that becomes a "Lender" hereunder pursuant to an Assignment and Assumption in accordance with Section 9.04, 2.22, 2.23 or 2.25 (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Assumption in accordance with Section 9.04).

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans to a Borrower.

"Letter of Credit" shall mean any standby letters of credit issued hereunder in Dollars or in any other Alternate Currency approved in accordance with Section 1.05.

"Letter of Credit Application" shall mean an application and agreement for the issuance or amendment of a Letter of Credit in the form of Exhibit J.

"Letter of Credit Commitment" shall mean, with respect to each L/C Issuer, the commitment of such L/C Issuer to issue Letters of Credit pursuant to Section 2.05.

"Letter of Credit Expiration Date" shall mean the day that is five days prior to the Revolving Facility Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Sublimit" shall mean an amount equal to the lesser of (a) $30,000,000 and (b) the aggregate amount of the Revolving Facility Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility.

"LIBO Rate" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) or 11:00 am (Brussels time) for any Eurocurrency Borrowing denominated in Euro, on the date that is two Business Days prior to the commencement of such Interest Period by reference to the ICE Benchmark Administration Interest Settlement Rates (or the successor thereto if the ICE Benchmark Administration is no longer making such rates available) for deposits in the relevant Agreed Currency (other than Euro) (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration (or its successor) as an authorized information vendor for the purpose of displaying such rates) for a period equal to such Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBO Rate"

shall be the interest rate per annum determined by the Administrative Agent to be the average of the rates per annum at which deposits in the relevant Agreed Currency (other than Euro) are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Administrative Agent at approximately 11:00 a.m. (London time), or 11:00 am (Brussels time) for any Eurocurrency Borrowing denominated in Euro, on the date that is two Business Days prior to the beginning of such Interest Period.

"Lien" shall mean, with respect to any asset, (a) any mortgage, preferred mortgage, deed of trust, lien right of preference, hypothec, lien, hypothecation, pledge, charge, security interest, assignment by way of security or similar encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Loan Documents" shall mean (i) this Agreement, (ii) the Subsidiary Guarantee Agreement, (iii) the Security Documents, (iv) each Incremental Assumption Agreement, (v) each Extension Amendment, (vi) each Refinancing Amendment, (vii) any Intercreditor Agreement, (viii) any Note issued under Section 2.10(e), (ix) the Letters of Credit and (x) the Fee Letter.

"Loan Parties" shall mean Holdings, Parent, the Borrowers and the Subsidiary Loan Parties.

"Loans" shall mean the Term Loans and the Revolving Loans.

"Majority Lenders" of any Facility shall mean, at any time, Lenders under such Facility having Loans and unused Commitments representing more than 50% of the sum of all Loans outstanding under such Facility and unused Commitments under such Facility at such time. The Loans, Commitments and Revolving Facility Credit Exposures of any Defaulting Lender shall be disregarded in determining the Majority Lenders at any time.

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Material Adverse Effect" shall mean a circumstance or condition affecting the business, assets, operations, properties or financial condition of Dutch Borrower and the Subsidiaries, taken as a whole, that individually or in the aggregate, would materially adversely affect (i) the ability of the Loan Parties, taken as a whole, to perform their payment obligations under the Loan Documents or (ii) the rights and remedies of the Administrative Agent and the Lenders under the Loan Documents.

"Material Indebtedness" shall mean Indebtedness (other than Loans and Letters of Credit) of any one or more of the Loan Parties in an aggregate principal amount exceeding the Threshold Amount.

"Material Subsidiary" shall mean any Subsidiary other than Immaterial Subsidiaries.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"Merger" shall have the meaning assigned to such term in the first recitals hereto.

"Merger Agreement" shall mean the Deed and Scheme of Merger, dated as of June 12, 2014, by and among Parent, Dutch Borrower, Merger Sub, Oldford, each of the Warranting Sellers (as defined therein) listed in Schedule 1, Part 4, Paragraph 1 thereof and Igal Mark Scheinberg, as the Sellers' Representative (including, but not limited to, all schedules and exhibits thereto).

"Merger Sub" shall mean Titan IOM Mergerco Ltd, a company limited by shares incorporated under the laws of the Isle of Man.

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgaged Properties" shall mean the Owned Real Properties owned by Parent or any Subsidiary Loan Party that are encumbered by a Mortgage pursuant to Section 5.11(c), 5.11(d) or 5.11(h).

"Mortgages" shall mean, collectively, the mortgages, trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, charges and other security documents delivered with respect to Mortgaged Properties in a form and substance reasonably acceptable to the Administrative Agent, as amended, supplemented or otherwise modified from time to time.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Loan Party or any ERISA Affiliate is making or is obligated to make contributions, or has within any of the preceding six plan years made or been obligated to make contributions or has any ongoing obligation with respect to withdrawal liability (within the meaning of Title IV of ERISA).

"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with IFRS.

"Net Gaming Revenues" shall mean "net gaming revenues" of Dutch Borrower and the Subsidiaries as reflected on their consolidated income statement and in accordance with past practices.

"Net Proceeds" shall mean:

(a) 100% of the cash proceeds actually received by Dutch Borrower or any Subsidiary (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) from any Asset Sale (other than those pursuant to Section 6.05(a), (b), (c) (except as contemplated by clause (b)(iv) of the proviso to Section 6.03), (e), (h), (i) and (k) net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents) on such asset which Lien ranks prior to the Liens securing the Obligations, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes paid or payable as a result thereof, and (iii) the amount of any reasonable reserve established in accordance with IFRS against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by the Dutch Borrower or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be cash proceeds of such Asset Sale as of the time of original receipt of such proceeds and subject to prompt prepayment of the Term Loans if such reduction occurs more than 12 months after the original receipt of such proceeds); provided that, if the Dutch Borrower shall deliver a certificate of a Responsible Officer of the Dutch Borrower to the Administrative Agent promptly following receipt of any such proceeds setting forth the Dutch Borrower's intention to use any portion of such proceeds, to acquire, maintain, develop,

construct, improve, upgrade or repair assets useful in the business of the Dutch Borrower and the Subsidiaries or to make investments in Permitted Business Acquisitions, in each case within 12 months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 12- month period but within such 12-month period are contractually committed to be used, then such remaining portion if not so used within 18 months of such receipt shall constitute Net Proceeds as of such date without giving effect to this proviso); provided, further, that no net cash proceeds calculated in accordance with the foregoing realized in any fiscal year shall constitute Net Proceeds in such fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year, when taken together with all net cash proceeds excluded pursuant to the second proviso of clause (c) below, shall exceed $25,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(b) 100% of the cash proceeds from the incurrence, issuance or sale by Dutch Borrower or any Subsidiary of any Indebtedness (other than Excluded Indebtedness except for Refinancing Notes and Refinancing Term Loans), net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale; and

(c) with respect to any Casualty Event, the cash insurance proceeds, condemnation awards and other compensation received in respect thereof, net of all reasonable costs and expenses incurred in connection with the collection of such proceeds, awards or other compensation in respect of such Casualty Event, required debt payments and required payments of other obligations related to the applicable asset to the extent such debt or other obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents) on such asset which Lien ranks prior to the Liens securing the Obligations and Taxes paid or payable as a result thereof; provided that, if the Dutch Borrower shall deliver a certificate of a Responsible Officer of the Dutch Borrower to the Administrative Agent promptly following receipt of any such proceeds setting forth the Dutch Borrower's intention to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of Dutch Borrower and the Subsidiaries, in each case within 12 months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 12-month period but within such 12-month period are contractually committed to be used, then such remaining portion if not so used within 18 months of such receipt shall constitute Net Proceeds as of such date without giving effect to this proviso); provided, further, that no net cash proceeds calculated in accordance with the foregoing realized in any fiscal year shall constitute Net Proceeds in such fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year, when taken together with the net cash proceeds excluded pursuant to the second proviso of clause (a) above, shall exceed $25,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds).

"New York Courts" shall have the meaning assigned to such term in Section 9.15.

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.20(c).

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extension Notice Date" shall have the meaning assigned to such term in Section 2.05(b).

"Non-Public Lender means" (a) an entity that provides repayable funds to a Dutch Borrower for a minimum amount of EUR 100,000 (or its equivalent in another currency), or (b) following the publication by relevant authorities of guidance which means that a person providing repayable funds in the amount of at least EUR 100,000 (or its equivalent in another currency) may qualify as forming part of the public within the meaning of the CRR and the CRD IV, an entity that provides such funds in such other minimum amount, or complies with such other criterion, as a result of which such person shall qualify as not forming part of the public within the meaning of the CRR and the CRD IV.

"Non-Reinstatement Deadline" shall have the meaning assigned to such term in Section 2.05(b).

"Note" shall have the meaning assigned to such term in Section 2.10(e).

"Obligations" shall mean all advances to, and debts, liabilities, and other monetary obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Cash Management Agreement or Secured Hedge Agreement, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that the Obligations shall exclude any Excluded Swap Obligations.

"OID" shall have the meaning assigned to such term in the definition of "All-in Yield."

"Oldford" shall have the meaning assigned to such term in the first recital of this Agreement.

"Oldford Material Adverse Effect" shall mean (with capitalized terms other than "Oldford Material Adverse Effect" used in this definition having the meanings assigned thereto in the Merger Agreement unless otherwise specified in this definition) an effect, event, circumstance, development or change that: (a) is materially adverse to the assets, business, results of operations or financial condition of the Oldford Group Companies, taken as a whole; or (b) materially adversely affects the ability of the Warranting Sellers or Oldford to perform their respective obligations under the Merger Agreement (as defined in this Agreement) or to consummate the Contemplated Transactions; or (c) results, or an event has occurred that will result, in the cessation or prohibition of the operation of the Business or the elimination of any of the Oldford Group Companies' ability to offer gaming products or services in any jurisdiction from which the Oldford Group Companies derived 5% or more of the gross gaming revenues of the Oldford Group Companies for the year ended December 31, 2013; other than (with respect to each of (a) and (b) above) any effect, event, circumstance, development or change arising out of or resulting from the following:

(i) any changes to global economic or financial market conditions, including prevailing interest rates, commodity prices and other costs;

(ii) any changes in applicable Laws or IFRS including authoritative interpretations thereof;

(iii) any action taken by the Warranting Sellers or any Oldford Group Company if explicitly contemplated under this Deed (other than Schedule 4, clause 2.1) or consented to in writing by Buyer;

(iv) any loss of business from players, suppliers, Brand Ambassadors or other commercial persons (and excluding, for the elimination of doubt, any action taken by a Relevant Authority) resulting from the announcement or pendency of the Contemplated Transactions;

(v) acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism threatened or underway as of the date of the Merger Agreement; or

(vi) any material international or national calamities or earthquakes, hurricanes, other natural disasters or acts of god;

provided, that in each case of the preceding clauses (i), (ii), (v) or (vi), such matters do not have a disproportionate effect (relative to other participants in the same industry as the Oldford Group Companies) on the Oldford Group Companies (taken as a whole); and

provided, further, that neither (A) a failure by Oldford to meet its internal or estimated projections, budgets, plans or forecasts of its revenues, earnings, other financial performance or results of operations, nor (B) the cessation or prohibition of the operation of the Business or the elimination of any of the Oldford Group Companies' ability to offer gaming products or services in any jurisdiction from which the Oldford Group Companies derived less than 5% of the gross gaming revenues of the Oldford Group Companies for the year ended December 31, 2013, shall, in and of itself, be an "Oldford Material Adverse Effect."

"Other Incremental Revolving Loans" shall have the meaning assigned to such term in Section 2.22(a).

"Other Incremental Term Loans" shall have the meaning assigned to such term in Section 2.22(a).

"Other Revolving Facility Commitment" shall mean, collectively, (i) Other Incremental Revolving Facility Commitments to make Other Incremental Revolving Loans, (ii) Extending Revolving Facility Commitments to make Extended Revolving Loans and (iii) Replacement Revolving Facility Commitments to make Replacement Revolving Loans.

"Other Revolving Loans" shall mean, collectively, (i) Other Incremental Revolving Loans, (ii) Extended Revolving Loans and (iii) Replacement Revolving Loans.

"Other Taxes" shall mean any and all present or future stamp, recording, filing, intangible or documentary Taxes or any other excise Taxes that arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document except (i) any Excluded Taxes and (ii) any such Tax imposed as a result of an assignment (other than an assignment made pursuant to Section 2.20) by a Lender (an "Assignment Tax") if such Assignment Tax is imposed as a result of a present or former connection of the assignor or assignee with the jurisdiction imposing such Assignment Tax (other than a connection arising from having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to and/or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Term Facilities" shall mean the Other Term Loan Commitments and the Other Term Loans made thereunder.

"Other Term Loan Commitments" shall mean, collectively, (a) Incremental Term Loan Commitments, (b) commitments to make Extended Term Loans and (c) commitments to make Refinancing Term Loans.

"Other Term Loan Installment Date" shall have, with respect to any Class of Other Term Loans established pursuant to an Incremental Assumption Agreement, an Extension Amendment or a Refinancing Amendment, the meaning assigned to such term in Section 2.11(a)(ii).

"Other Term Loans" shall mean, collectively, (i) Other Incremental Term Loans, (ii) Extended Term Loans and (iii) Refinancing Term Loans.

"Outstanding Amount" shall mean (i) with respect to any Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date; and (ii) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrowers of Unreimbursed Amounts.

"Overnight Rate" shall mean, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent or the L/C Issuer as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternate Currency, the rate of interest per annum at which overnight deposits in the applicable Alternate Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Deutsche Bank in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Owned Real Property" shall mean each parcel of Real Property that is owned in fee by Dutch Borrower or any Subsidiary Loan Party that has an individual fair market value (as determined by the Dutch Borrower in good faith) of at least $10,000,000 (provided that such $10,000,000 threshold shall not be applicable in the case of Real Property that is integrally related to the ownership or operation of a Mortgaged Property or otherwise necessary for such Mortgaged Property to be in compliance with all requirements of law applicable to such Mortgaged Property); provided that, with respect to any Real Property that is partially owned in fee and partially leased by Parent or any Subsidiary Loan Party, Owned Real Property will include only that portion of such Real Property that is owned in fee and only if (i) such portion that is owned in fee has an individual fair market value (as determined by the Dutch Borrower in good faith) of at least $10,000,000 (provided that such $10,000,000 threshold shall not be applicable in the case of Real Property that is integrally related to the ownership or operation of a Mortgaged Property or otherwise necessary for such Mortgaged Property to be in compliance with all requirements of law applicable to such Mortgaged Property) and (ii) a mortgage in favor of the Collateral Agent (for the benefit of the Secured Parties) is permitted on such portion of Real Property owned in fee by applicable law and by the terms of any lease, or other applicable document governing any leased portion of such Real Property.

"Parallel Debt" shall have the meaning assigned to such term in Section 8.02.

"Parent" shall have the meaning assigned to such term in the recitals hereto.

"Parent Entity" shall mean any direct or indirect parent of any Borrower other than Holdings.

"Participant" shall have the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(c)(i).

"Participating Member State" shall mean each state so described in any EMU Legislation.

"Party" shall mean a party to any Loan Document.

"PBGC" shall mean the Pension Benefit Guaranty Corporation.

"Pension Act" shall mean the Pension Protection Act of 2006, as amended.

"Permitted Business Acquisition" shall mean any acquisition by Dutch Borrower or any Subsidiary of all or substantially all of the assets of, or all or substantially all of the Equity Interests (other than directors' qualifying shares) not previously held by the Dutch Borrower and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or division or line of business of a person (or, unless otherwise permitted under Section 6.04, any subsequent investment made in a person, division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto: (i) no Event of Default shall have occurred and be continuing or would result therefrom; (ii) all transactions related thereto shall be consummated in accordance with applicable laws; (iii) with respect to any such acquisition or investment with cash consideration in excess of $75,000,000, after giving effect to such acquisition or investment and any related transactions, Dutch Borrower shall be in compliance on a Pro Forma Basis with a Total Leverage Ratio of 6.30 to 1.00; (iv) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01; and (v) to the extent required by Section 5.11, any person acquired in such acquisition, if acquired by Dutch Borrower, a Subsidiary Loan Party, shall be merged into Dutch Borrower or a Subsidiary Loan Party or become, following the consummation of such acquisition, in accordance with Section 5.11, a Subsidiary Loan Party.

"Permitted Cure Securities" shall mean any Qualified Equity Interests issued pursuant to the Cure Right.

"Permitted Holders" shall mean the collective reference to Mr. David Baazov, BlackRock Financial Management, Inc. ("BlackRock"), GSO Capital Partners LP ("GSO") and any Affiliate thereof and any funds and accounts managed or sub-advised by BlackRock, GSO or its Affiliates.

"Permitted Investments" shall mean:

(a) direct obligations of the United States or any member of the European Union or any agency thereof or obligations guaranteed by the United States or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States, any state thereof or any foreign country recognized by the United States having capital, surplus and undivided profits in excess of $500 million and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliated Lender) organized and in existence under the laws of the United States or any foreign country recognized by the United States with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000 million; and

(h) instruments equivalent to those referred to in clauses (a) through (g) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Borrower or Subsidiary organized in such jurisdiction.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness) (and, in the case of revolving Indebtedness being Refinanced, to effect a corresponding reduction in the commitments with respect to such revolving Indebtedness being Refinanced); provided that with respect to any Indebtedness being Refinanced: (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses, plus an amount equal to any existing commitment unutilized thereunder and letters of credit undrawn thereunder), (b) except with respect to Section 6.01(h), the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the shorter of (i) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (ii) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness being Refinanced that were due on or after the date that is one year following the then Latest Maturity Date were

instead due on the date that is one year following the then Latest Maturity Date, (c) if the Indebtedness being Refinanced is subordinated in right of payment to the Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms in the aggregate that are no less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, (d) if the Indebtedness being Refinanced is Indebtedness of a Borrower or a Subsidiary Loan Party, such Permitted Refinancing Indebtedness shall only be incurred by a Borrower or a Subsidiary Loan Party and by any other obligors that were obligated with respect to the Indebtedness being so Refinanced and (e) no Permitted Refinancing Indebtedness shall have greater guarantees or security than the Indebtedness being Refinanced; provided that any Indebtedness secured by a Junior Lien may be Refinanced with Indebtedness that is secured by other Junior Liens that are senior in priority to the Junior Liens securing such Indebtedness being Refinanced, so long as the Liens securing such refinancing Indebtedness are subject to intercreditor terms that, vis-à-vis the Obligations, are in the aggregate no less favorable to the Lenders than those set forth in the intercreditor agreement governing such Indebtedness being Refinanced.

"person" or "Person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" shall mean any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that, (i) is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and (ii) to which any Borrower or any Subsidiary Loan Party or any ERISA Affiliate contributes, has an obligation to contribute, or has made contributions or had any obligation to make any contribution at any time during the immediately preceding six plan years.

"Platform" shall have the meaning assigned to such term in Section 9.17(a).

"PokerStars Fellow" shall have the meaning assigned to such term in the Merger Agreement.

"PPSA" shall mean the Personal Property Security Act of any relevant Canadian jurisdiction or the Civil Code of Quebec, as applicable.

"Pricing Grid" shall mean:

Level	First Lien Leverage Ratio	Applicable Commitment Fee
I	Greater than 3.75 to 1.00	0.50%
II	Less than or equal to 3.75 to 1.00	0.375%

For the purposes of the Pricing Grid, changes in the Applicable Commitment Fee resulting from changes in the First Lien Leverage Ratio shall become effective on the first Business Day immediately following the date of the delivery of the relevant financial statements pursuant to Section 5.04 for the first full fiscal quarter of Holdings after the Closing Date and each full fiscal quarter of Holdings thereafter (the "Adjustment Date"), and shall remain in effect until the next change to be effected pursuant to this paragraph. Each determination of the First Lien Leverage Ratio pursuant to the Pricing Grid shall be made in a manner consistent with the determination thereof pursuant to Section 6.10 (but not, for the avoidance of doubt, including any Cure Amount). Notwithstanding the foregoing, upon and during the continuance of an Event of Default, the Applicable Commitment Fee corresponding to Level I in the Pricing Grid described above shall apply.

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the First Lien Leverage Ratio set forth in any compliance certificate delivered to the Administrative Agent pursuant to Section 5.04(c) is inaccurate for any reason and the result is that the Lenders received fees for any period based on an Applicable Commitment Fee that is less than that which would have been applicable had the First Lien Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "Applicable Commitment Fee" for any day occurring within the period covered by such compliance certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined First Lien Leverage Ratio for such period, and any shortfall in the fee theretofore paid by the Borrowers for the relevant period pursuant to this Agreement as a result of the miscalculation of the First Lien Leverage Ratio shall be deemed to be (and shall be) due and payable under the relevant provision of this Agreement at the time the fee for such period was required to be paid pursuant to said Section (and shall remain due and payable until paid in full, together with all amounts owing under Section 2.14, in accordance with the terms of this Agreement), but shall be paid for the ratable account of the Lenders at the time that such determination is made.

"primary obligor" shall have the meaning given such term in the definition of the term "Guarantee."

"Prime Rate" shall mean the rate of interest per annum as announced from time to time by Deutsche Bank AG New York Branch as its prime rate at its principal office in New York City.

"Private Side Information" shall have the meaning assigned to such term in Section 9.17.

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event (the "Reference Period"): (i) in making any determination of EBITDA, effect shall be given to any Asset Sale, any acquisition, Investment, merger, amalgamation, consolidation (including the Transactions) (or any similar transaction or transactions not otherwise permitted under Section 6.04 or 6.05 that require a waiver or consent of the Required Lenders and such waiver or consent has been obtained), any dividend, distribution or other similar payment, any designation of any Subsidiary as an Unrestricted Subsidiary and any Subsidiary Redesignation, and any restructurings of the business of the Dutch Borrower or any of its Subsidiaries that the Dutch Borrower or any of its Subsidiaries has made and/or has determined to make during the Reference Period or subsequent to such Reference Period and on or prior to or simultaneously with the date of calculation of EBITDA and are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Dutch Borrower determines are reasonable as set forth in a certificate of a Financial Officer of the Dutch Borrower (the foregoing, together with any transactions related thereto or in connection therewith, the "relevant transactions"), in each case that occurred during the Reference Period (or, in the case of determinations made pursuant to the definition of the term "Permitted Business Acquisition," "Pro Forma Compliance" or pursuant to Sections 2.12(e), 6.01, 6.02, 6.03, 6.04, 6.05, 6.06, 6.07 and 6.09, occurring during the Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition, Subsidiary Redesignation or relevant transaction is consummated), (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed (including by way of a Subsidiary Redesignation) as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes, in each case not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, in the case of

determinations made pursuant to the definition of the term "Permitted Business Acquisition," "Pro Forma Compliance" or pursuant to Sections 2.12(e), 6.01, 6.02, 6.03, 6.04, 6.05, 6.06, 6.07 and 6.09, occurring during the Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition, Subsidiary Redesignation or relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period and (y) Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in preceding clause (x). bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods, and (iii) in connection with (A) any Subsidiary Redesignation then being designated, effect shall be given to such Subsidiary Redesignation and all other Subsidiary Redesignations after the first day of the relevant Reference Period and on or prior to the date of the respective Subsidiary Redesignation then being designated, collectively, and (B) any designation of a Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Subsidiary as an Unrestricted Subsidiary, collectively.

Pro forma calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Dutch Borrower and may include adjustments to reflect (1) operating expense reductions and other operating improvements, synergies or cost savings, in each case, related to mergers and other business combinations, acquisitions and divestitures projected by the Dutch Borrower in good faith to result from actions taken or expected to be taken (in the good faith determination of the Dutch Borrower) after the date any such transaction is consummated (including, to the extent applicable, the Transactions), and (2) other operating expense reductions and other operating improvements, synergies or cost savings, in each case, projected by the Borrower in good faith to result from actions either taken or commenced or expected to be taken or commenced within 12 months after the date any such transaction is consummated; provided the amount of any adjustments pursuant to clauses (1) and (2) shall not exceed 20% of EBITDA for the Reference Period (calculated prior to giving effect to such cap).

For purposes of this definition, any amount in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"Pro Forma Compliance" shall mean, at any date of determination, that Dutch Borrower and the Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect on a Pro Forma Basis to the relevant transactions (including the assumption, the issuance, incurrence and permanent repayment of Indebtedness), with the Financial Performance Covenant recomputed as at the last day of the most recently ended fiscal quarter of Dutch Borrower and the Subsidiaries for which financial statements are required to be delivered pursuant to Section 5.04(a) or (b), as applicable.

"Pro Rata Extension Offers" shall have the meaning assigned to such term in Section 2.24(a).

"Projections" shall mean the projections of Dutch Borrower and the Subsidiaries included in the Information Memorandum and any other projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or the Administrative Agent by or on behalf of Dutch Borrower or any of the Subsidiaries prior to the Closing Date.

"Purchase Offer" shall have the meaning assigned to such term in Section 2.25(a).

"Public Lender" shall have the meaning assigned to such term in Section 9.17.

"Qualified Equity Interests" shall mean, with respect to any Person, any Equity Interests other than Disqualified Stock.

"Real Property" shall mean, collectively, all right, title and interest (including, without limitation, any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by a Borrower or any Subsidiary Loan Party, together with, in each case, all easements, hereditaments and appurtenances relating thereto, and all improvements situated, placed or constructed upon, or fixed to or incorporated into, or which becomes a component part of or which is permanently moored to, such real property, and appurtenant fixtures incidental to the ownership or lease thereof.

"Receiver" shall have the meaning assigned to such term in Section 2.18(h).

"Recipient" shall mean the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document.

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," "Refinancing" and "Refinanced" shall have a meaning correlative thereto.

"Refinancing Amendment" shall have the meaning assigned to such term in Section 2.23(e).

"Refinancing Effective Date" shall have the meaning assigned to such term in Section 2.23(a).

"Refinancing Notes" shall mean any secured or unsecured notes or loans issued by the Dutch Borrower or the Borrowers (whether under an indenture, a credit agreement or otherwise) and the Indebtedness represented thereby; provided, that (a) 100% of the Net Proceeds of such Refinancing Notes are used to permanently reduce Loans and/or replace Commitments substantially simultaneously with the issuance thereof; (b) the principal amount (or accreted value, if applicable) of such Refinancing Notes does not exceed the principal amount (or accreted value, if applicable) of the aggregate portion of the Loans so reduced and/or Commitments so replaced (plus outstanding Letters of Credit, unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses); (c) the final maturity date of such Refinancing Notes is on or after the Term Facility Maturity Date or the Revolving Facility Maturity Date, as applicable, of the Term Loans so reduced or the Revolving Facility Commitments so replaced; (d) the Weighted Average Life to Maturity of such Refinancing Notes is greater than or equal to the Weighted Average Life to Maturity of the Term Loans so reduced or the Revolving Facility Commitments so replaced, as applicable; (e) the terms of such Refinancing Notes do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the Term Facility Maturity Date of the Term Loans so reduced or the Revolving Facility Maturity Date of the Revolving Facility Commitments so replaced, as applicable (other than (x) in the case of notes, customary offers to repurchase or mandatory prepayment provisions upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default and (y) in the case of loans, customary amortization and mandatory and voluntary prepayment provisions which are consistent in all material respects, when taken as a whole, with those applicable to the Initial Term Loans

and/or Revolving Facility Commitments, as the case may be, with such Indebtedness (if in the form of term loans) to provide that any such mandatory prepayments as a result of asset sales, events of loss, or excess cash flow, shall be shared no more than ratably with the term loans outstanding pursuant to this Agreement); (f) there shall be no borrower or issuer with respect thereto other than the Dutch Borrower and Co-Borrower, and no guarantor in respect of such Refinancing Notes that is the Parent, Holdings, any Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing that is not a Loan Party; (g) if such Refinancing Notes are secured by an asset of the Parent, Holdings, any Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing, the security agreements relating to such assets shall not extend to any assets not constituting Collateral and shall be no more favorable to the secured party or party, taken as a whole (determined by the Dutch Borrower in good faith) than the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent); (h) if such Refinancing Notes are secured, such Refinancing Notes shall be secured by all or a portion of the Collateral, but shall not be secured by any assets of the Parent or its subsidiaries other than the Collateral; and (i) Refinancing Notes that are secured by Collateral shall be subject to the provisions of a Permitted First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable (and in any event shall be subject to a Permitted Junior Intercreditor Agreement if the Indebtedness being Refinanced is secured on a junior lien basis to any of the Obligations).

"Refinancing Term Facility" shall mean the Refinancing Term Loans made pursuant to the applicable Refinancing Term Loan Amendment.

"Refinancing Term Lender" shall have the meaning assigned to such term in Section 2.23(b).

"Refinancing Term Loan Amendment" shall have the meaning assigned to such term in Section 2.23(c).

"Refinancing Term Loans" shall have the meaning assigned to such term in Section 2.23(a).

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified person, such person's Affiliates and the respective directors, trustees, managers, officers, employees, representatives, agents and advisors of such person and such person's Affiliates.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

"Relevant Party" shall have the meaning assigned to such term in Section 2.18(h).

"Remaining Present Value" shall mean, as of any date with respect to any lease, the present value as of such date of the scheduled future lease payments with respect to such lease, determined with a discount rate equal to a market rate of interest for such lease reasonably determined at the time such lease was entered into.

"Removal Effective Date" shall have the meaning assigned to such term in Section 8.10.

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived.

"Repricing Event" shall mean any repayment, prepayment, refinancing or replacement of all or a portion of the Initial Term Loans with the proceeds of, or any conversions of Initial Term Loans into, any new or replacement tranche of term loans with an "effective yield" that is less than the "effective yield" applicable to the Initial Term Loans (in each case, as determined by the Administrative Agent consistent with generally accepted financial practice and, in any event, (x) excluding any structuring, arrangement, commitment or similar fees in connection therewith (other than any similar fees that are paid to all lenders generally in the primary syndication of such new or replacement tranche of term loans) and (y) including any upfront fees, OID or interest rate "floors" applicable to such new or replacement tranche of term loans), or (ii) any amendment to this Agreement which reduces the "effective yield" of the Initial Term Loans.

"Required Lenders" shall mean, at any time, Lenders having Term Loans and Commitments (and, if the Revolving Facility Commitments have been terminated, Revolving Facility Credit Exposures) that, taken together, represent more than 50% of the sum of the Dollar Equivalent of all Term Loans and Commitments (and, if the Revolving Facility Commitments have been terminated, Revolving Facility Credit Exposures) at such time. The Loans, Commitments and Revolving Facility Credit Exposures of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Required Percentage" shall mean, with respect to an Excess Cash Flow Period, 50%; provided that (a) if the Total Secured Leverage Ratio at the end of the applicable Excess Cash Flow Period is less than or equal to 4.75 to 1.00 but greater than 4.00 to 1.00, such percentage shall be 25%, and (b) if the Total Secured Leverage Ratio at the end of the applicable Excess Cash Flow Period is less than or equal to 4.00 to 1.00, such percentage shall be 0%.

"Required Prepayment Date" shall have the meaning set forth in Section 2.12(d).

"Requirement of Law" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"Responsible Officer" of any person shall mean any chief executive officer, president, chief financial officer, treasurer, general counsel, or any other officer of such person, so long as and to the extent that such person has been duly authorized by the Board of Directors of such person to be responsible for the administration of this Agreement, or, with respect to a Dutch Loan Party, a member of its managing board (or any other number of managing directors as required under such entity's organizational documents or a person authorised to represent such entity pursuant to a power of attorney).

"Restricted Payments" shall have the meaning assigned to such term in Section 6.06.

"Restricted Subsidiary" means any subsidiary of the Dutch Borrower that is not an Unrestricted Subsidiary.

"Retained Percentage" shall mean, with respect to any Excess Cash Row Period, (a) 100% minus (b) the Required Percentage with respect to such Excess Cash Flow Period.

"Revaluation Date" shall mean (a) with respect to any Loan denominated in an Alternate Currency, each of the following: (i) each date of a Borrowing of a Eurocurrency Revolving Loan denominated in an Alternate Currency, (ii) each date of a continuation of a Eurocurrency Revolving Loan denominated in an Alternate Currency pursuant to Section 2.08, and (iii) such additional dates as the Administrative Agent shall determine or the Majority Lenders under the Revolving Facility shall require; and (b) with respect to any Letter of Credit denominated in an Alternate Currency, each of the following: (i) each date of issuance of any such Letter of Credit, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the L/C Issuer under any such Letter of Credit, and (iv) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Majority Lenders under the Revolving Facility shall require.

"Revolving Facility" shall mean the Revolving Facility Commitments of any Class and the extensions of credit made hereunder by the Revolving Facility Lenders of such Class.

"Revolving Facility Borrowing" shall mean a Borrowing comprised of Revolving Facility Loans of the same Class and currency.

"Revolving Facility Commitment" shall mean, with respect to each Revolving Facility Lender, the commitment of such Revolving Facility Lender to make Revolving Facility Loans pursuant to Section 2.01(b), as such commitment may be (a) reduced from time to time pursuant to Section 2.09,(b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased, extended or replaced as provided under Section 2.22, 2.23 or 2.24. The initial amount of each Lender's Revolving Facility Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption, Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment pursuant to which such Lender shall have assumed its Revolving Facility Commitment, as applicable. The aggregate amount of the Lenders' Revolving Facility Commitments on the Closing Date is $100,000,000. On the Closing Date, there is only one Class of Revolving Facility Commitments. After the Closing Date, additional Classes of Revolving Facility Commitments may be added or created pursuant to Incremental Assumption Agreements, Extension Amendments or Refinancing Amendments.

"Revolving Facility Credit Exposure" shall mean, with respect to all Revolving Facility Lenders, the sum of (a) the aggregate Outstanding Amount of the Revolving Facility Loans at such time and (b) the Outstanding Amount of the L/C Obligations at such time. The Revolving Facility Credit Exposure of any Lender at any time shall be the product of (x) such Revolving Facility Lender's Revolving Facility Percentage and (y) the aggregate Revolving Facility Credit Exposure of all Revolving Facility Lenders, collectively, at such time.

"Revolving Facility Lender" shall mean a Lender (including an Incremental Revolving Facility Lender and a Lender providing Extended Revolving Facility Commitments or Replacement Revolving Facility Commitments) with a Revolving Facility Commitment or with outstanding Revolving Facility Loans.

"Revolving Facility Loans" shall mean loans made by a Lender pursuant to Section 2.01(b). Unless the context otherwise requires, the term "Revolving Facility Loans" shall include the Other Revolving Loans.

"Revolving Facility Maturity Date" shall mean as the context may require, (a) with respect to the Revolving Facility in effect on the Closing Date, August 1, 2019 and (b) with respect to any other Classes of Revolving Facility Commitments, the maturity dates specified therefor in the applicable Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment.

"Revolving Facility Percentage" shall mean, with respect to any Revolving Facility Lender, the percentage of the total Revolving Facility Commitments representing such Lender's Revolving Facility Commitment.

"S&P" shall mean Standard & Poor's Financial Services LLC.

"Sale and Lease-Back Transaction" shall have the meaning assigned to such term in Section 6.03.

"Same Day Funds" shall mean (a) with respect to disbursements and payments in Dollars, immediately available funds and (b) with respect to disbursements and payments in an Alternate Currency, same day or other funds as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternate Currency.

"Sanctioned Country" means, at any time, a country or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Second Lien Credit Agreement" shall mean the Second Lien Credit Agreement, dated as of the Closing Date, among Holdings, Parent, the Borrowers, the agents and the lenders from time to time party thereto, and Barclays Bank PLC, as administrative agent and collateral agent thereunder, as amended, restated, supplemented or otherwise modified from time to time in accordance with the Intercreditor Agreement.

"Second Lien Loan Documents" shall have the meaning assigned to the term "Loan Documents" in the Second Lien Credit Agreement.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Loan Party and any Agent or a Lender or an Affiliate of an Agent or a Lender and, if not an Agent or a Lender, such person executes and delivers to the Administrative Agent a letter agreement in form and substance reasonably acceptable to the Administrative Agent pursuant to which such person (i) appoints the Collateral Agent as its agent under the applicable Loan Documents and (ii) agrees to be bound by the provisions of Sections 9.05, 9.07, 9.11 and 9.15 as if it were a Lender.

"Secured Hedge Agreement" means any Hedge Agreement that is entered into by and between any Loan Party and any Agent or a Lender or an Affiliate of an Agent or a Lender and, if not an Agent or a Lender, such person executes and delivers to the Administrative Agent a letter agreement in form and substance reasonably acceptable to the Administrative Agent pursuant to which such person (i) appoints the Collateral Agent as its agent under the applicable Loan Documents and (ii) agrees to be bound by the provisions of Sections 9.05, 9.07, 9.11 and 9.15 as if it were a Lender.

"Secured Parties" shall mean (a) the Lenders, (b) the Collateral Agent, (c) the Administrative Agent, (d) each L/C Issuer, (e) each counterparty to any Secured Cash Management Agreement and each Secured Hedge Agreement, and (f) the successors and permitted assigns of each of the foregoing.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security Documents" shall mean collectively, the Canadian Security Documents, the Dutch Security Documents, the IOM Security Documents, the U.S. Security Documents and each of the security agreements, pledge agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 4.02 or 5.11, the Mortgages granted by the Loan Parties party thereto, the Intercreditor Agreement, any other intercreditor agreement entered into by the Administrative Agent or the Collateral Agent or any subagent, as applicable, pursuant to this Agreement, and the Intellectual Property Security Agreements and each of the security agreements, pledge agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 4.02 or 5.11.

"Similar Business" shall mean a business, the majority of whose revenues are derived from the activities of Parent and the Subsidiaries as of the Closing Date or any business or activity that is reasonably similar, reasonably related, incidental, or complementary thereto or a reasonable extension, development or expansion thereof or ancillary thereto.

"Software" shall mean computer programs, applications and software, Internet web sites and the content therein, mobile applications, and data, databases and data collections, including all object code, source code, logic, rules, definitions, models, methodologies, algorithms, derivations, updates, enhancements, customizations, diagrams, descriptions, schematics, flow-charts, and other work product used to design, plan, organize and develop, and all documentation, in each case, relating to any of the foregoing.

"Specified Representations" shall mean the representations and warranties set forth in Section 3.01, 3.02, 3.04, 3.10(b), 3.11, 3.12, 3.18, 3.20 and 3.26.

"Spot Rate" for a currency shall mean the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the person acting in such capacity as the spot rate for the purchase by such person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the L/C

Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; provided, further, that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternate Currency.

"Statutory Reserves" shall mean the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurodollar Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Indebtedness" shall mean any unsecured Indebtedness of a Loan Party incurred from time to time that is subordinated in right of payment to the Obligations and that (i) is only guaranteed by a Loan Party, (ii) is not subject to scheduled amortization, redemption, sinking fund or similar payment and does not have a final maturity, in each case, on or before the date that is six months after the Latest Maturity Date, (iii) does not include covenants or agreements that are on a whole more restrictive or onerous on any Loan Party in any material respect than the comparable covenants in this Agreement (other than covenants which do not have effect until after the Latest Maturity Date) and (iv) contains customary subordination (including customary payment blocks during a payment default under any "senior debt" designated thereunder) and turnover provisions and shall be limited to cross-payment default and cross-acceleration to other "senior debt" designated thereunder.

"subsidiary" shall mean, with respect to any Person (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of the Voting Stock is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of that Person or a combination thereof, (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any subsidiary of such Person is a controlling general partner or otherwise Controls such entity and (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with IFRS and, with respect to any Dutch Loan Party (in relation to any financial statements (or financial calculations with respect to any Dutch Loan Party) to be made pursuant to the terms and conditions contained herein), (i) a group company (groepsmaatschappij) as defined in Article 2:24b of the Dutch Civil Code and (ii) any company which is proportionally consolidated in the consolidated financial statements of the group of companies of which the relevant Dutch Loan Party forms part.

"Subsidiary" shall mean, unless the context otherwise requires, a direct or indirect subsidiary of Dutch Borrower. Notwithstanding the foregoing (and except for purposes of the definition of Unrestricted Subsidiary contained herein), an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of Dutch Borrower or any of its Subsidiaries for purposes of this Agreement.

"Subsidiary Guarantee Agreement" shall mean the Subsidiary Guarantee Agreement dated as of the Closing Date as may be amended, restated, supplemented or otherwise modified from time to time, between each Subsidiary Loan Party and the Collateral Agent.

"Subsidiary Loan Party" shall mean each Subsidiary that is a Wholly-Owned Subsidiary of Dutch Borrower (other than the Excluded Subsidiaries and the Subsidiaries set forth on Schedule 1.01B) that Guarantees the Obligations on the Closing Date, or is required pursuant to Section 5.11 to Guarantee the Obligations after the Closing Date, in each case, until released from such Guarantee in accordance with the Loan Documents. The Subsidiary Loan Parties on the Closing Date are set forth on Schedule 1.01C.

"Subsidiary Redesignation" shall have the meaning provided in the definition of "Unrestricted Subsidiary" contained in this Section 1.01.

"Supplier" shall have the meaning assigned to such term in Section 2.18(h).

"Swap Agreement" shall mean any agreement with respect to any swap, forward, caps, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Parent or any of the Subsidiaries shall be a Swap Agreement.

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"TARGET DAY" shall mean any day on which the Trans European Automated Real time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties (including stamp duties), deductions, charges (including ad valorem charges) or withholdings imposed by any Governmental Authority and any and all interest, additions to tax and penalties related thereto.

"Term Borrowing" shall mean any Initial Term Borrowing or any Borrowing of Other Term Loans.

"Term Facility" shall mean the Initial Term B Facility, the Initial Euro Term Facility and/or any or all of the Other Term Facilities.

"Term Facility Commitment" shall mean the commitment of a Term Lender to make Term Loans, including Initial Term Loans and/or Other Term Loans.

"Term Facility Maturity Date" shall mean, as the context may require, (a) with respect to the Initial Term B Facility, the Initial Term B Facility Maturity Date, (b) with respect to the Initial Euro Term Facility, the Initial Euro Term Facility Maturity Date and (c) with respect to any other Class of Term Loans, the maturity dates specified therefor in the applicable Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment.

"Term Lender" shall mean a Lender (including an Incremental Term Loan Lender, an Extended Term Loan Lender and a Replacement Term Lender) with a Term Facility Commitment or with outstanding Term Loans.

"Term Loan Installment Date" shall mean any Initial Term Loan Installment Date or any Other Term Loan Installment Date.

"Term Loans" shall mean the Initial Term Loans and/or the Other Term Loans.

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated, (b) the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full (other than in respect of contingent indemnification and expense reimbursement claims for which no claim has been made) and (c) all Letters of Credit (other than those that have been Cash Collateralized or provided other collateral support acceptable to the L/C Issuer) have been cancelled or have expired and all amounts drawn or paid thereunder have been reimbursed in full.

"Test Period" shall mean, on any date of determination, the period of four consecutive fiscal quarters of Dutch Borrower then most recently ended (taken as one accounting period) for which financial statements are required to be delivered pursuant to Section 5.04(a) or (b), as applicable.

"Threshold Amount" means as of any date of determination, $25,000,000.

"Total Debt" at any date shall mean the aggregate principal amount of Consolidated Debt of Dutch Borrower and the Subsidiaries outstanding at such date, less unrestricted cash and cash equivalents (excluding monies held by the Dutch Borrower and its Subsidiaries on behalf of customers) (determined in accordance with IFRS) of Dutch Borrower and the Subsidiaries on such date.

"Total First Lien Senior Secured Debt" at any date shall mean the aggregate principal amount of Consolidated Debt of Dutch Borrower and the Subsidiaries outstanding at such date that is then secured by Liens on property or assets of Dutch Borrower or the Subsidiaries (other than Liens that are expressly subordinated to the Liens securing the Obligations and other than Liens securing the Second Lien Loan Documents), less unrestricted cash and cash equivalents (excluding monies held by the Dutch Borrower and its Subsidiaries on behalf of customers) (determined in accordance with IFRS) of Dutch Borrower and the Subsidiaries on such date.

"Total Leverage Ratio" shall mean, on any date, the ratio of (a) Total Debt as of the last day of the Test Period most recently ended as of such date to (b) EBITDA for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with IFRS; provided that the Total Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Total Secured Debt" at any date shall mean the aggregate principal amount of Consolidated Debt of Dutch Borrower and the Subsidiaries outstanding at such date that consists of, without duplication, (i) Capital Lease Obligations and (ii) other Indebtedness that in each case is then secured by Liens on property or assets of Dutch Borrower or the Subsidiaries (other than property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby), less unrestricted cash and cash equivalents (excluding monies held by the Dutch Borrower and its Subsidiaries on behalf of customers) (determined in accordance with IFRS) of Dutch Borrower and the Subsidiaries on such date.

"Total Secured Leverage Ratio" shall mean, on any date, the ratio of (a) Total Secured Debt as of the last day of the Test Period most recently ended as of such date to (b) EBITDA for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with IFRS; provided that the Total Secured Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Transaction Costs" shall mean any fees or expenses incurred by any Loan Party or any of the Subsidiaries in connection with the Transactions, this Agreement and the other Loan Documents, the Second Lien Loan Documents, the Merger Agreement and the transactions contemplated hereby and thereby.

"Transaction Documents" shall mean the Merger Agreement, the Loan Documents and the Second Lien Loan Documents and all documents executed in connection therewith.

"Transactions" shall mean, collectively, the transactions to occur pursuant to or in connection with the Transaction Documents, including (a) the consummation of the Merger and the other transactions contemplated by the Merger Agreement; (b) the execution and delivery of the Loan Documents, the creation of the Liens pursuant to the Security Documents, and the borrowings hereunder; (c) the execution and delivery of the Second Lien Loan Documents and the borrowing thereunder, (d) the transactions described under Transaction Overview Summary in the Information Memorandum (including the Equity Financing; and (e) the payment of all fees and expenses to be paid in connection with the foregoing.

"Type" shall mean, when used in respect of any Loan or Borrowing, the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Adjusted LIBO Rate and the ABR.

"Unfunded Advances/Participations" means (a) with respect to the Administrative Agent, the aggregate amount, if any (i) made available to the Borrowers on the assumption that each Lender has made available to the Administrative Agent such Lender's share of the applicable Borrowing available to the Administrative Agent as contemplated by Section 2.07) and (ii) with respect to which a corresponding amount shall not in fact have been returned to the Administrative Agent by the Borrowers or made available to the Administrative Agent by any such Lender and (b) with respect to any L/C Issuer, the aggregate amount, if any, of amounts drawn under Letters of Credit in respect of which a Revolving Credit Lender shall have failed to make Revolving Credit Loans or L/C Advances to reimburse such L/C Issuer pursuant to Section 2.05(b).

"Unfunded Pension Liability" shall mean, as of the most recent valuation date for the applicable Plan, the excess of (1) the Plan's actuarial present value (determined on the basis of reasonable assumptions employed by the independent actuary for such Plan for purposes of Section 412 of the Code or Section 302 of ERISA) of its benefit liabilities (as defined in Section 4001(a)(16) of ERISA) over (2) the fair market value of the assets of such Plan.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "Uniform Commercial Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"United States" or "U.S." shall mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.05(c).

"Unrestricted Subsidiary" shall mean (1) the subsidiaries set forth on Schedule 1.01D, (2) any Subsidiary of the Dutch Borrower designated by the Dutch Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided that Dutch Borrower shall only be permitted to so designate a new Unrestricted Subsidiary after the Closing Date so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) immediately after giving effect to such designation, Dutch Borrower shall be in Pro Forma Compliance, (c) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrowers or any of the Subsidiaries) through Investments as permitted by, and in compliance with, Section 6.04, (d) without duplication of clause (c), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 6.04 and (e) such Subsidiary shall have been or will promptly be designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under the Second Lien Credit Agreement and all Permitted Refinancing Indebtedness in respect thereof and (2) any subsidiary of an Unrestricted Subsidiary. The Dutch Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation"); provided that (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) immediately after giving effect to such Subsidiary Redesignation, Dutch Borrower shall be in Pro Forma Compliance and (iii) the Dutch Borrower shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of the Dutch Borrower, certifying to the best of such officer's knowledge, compliance with the requirements of preceding clauses (i) and (ii), and containing the calculations and information required by the preceding clause (ii). Any Unrestricted Subsidiary that has been redesignated a Restricted Subsidiary may not be subsequently redesignated as an Unrestricted Subsidiary.

"U.S. Collateral Agreement" shall mean the U.S. Collateral Agreement, dated as of the date hereof, among the Co-Borrower and the Collateral Agent, as amended, restated or otherwise modified from time to time.

"U.S. Lender" shall mean any Lender or L/C Issuer, as the case may be, that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Pledge Agreement" shall mean the U.S. Share Pledge Agreement, dated as of the date hereof, among Parent and the Collateral Agent, as amended, restated or otherwise modified from time to time.

"U.S. Security Documents" shall mean the U.S. Collateral Agreement, the U.S. Pledge Agreement, each Intellectual Property Security Agreement, each Mortgage, the Intercreditor Agreement and each agreement or instrument governed by the laws of any state of the United States pursuant to or in connection with which a Loan Party grants a security interest in any Collateral for any of the Obligations, each as amended, restated or otherwise modified from time to time.

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"VAT" shall mean (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clause (a) or imposed elsewhere.

"Voting Stock" shall mean for any Person, Equity Interests of that Person generally entitled to vote for the election of the Board of Directors of such Person.

"Waivable Mandatory Prepayment" shall have the meaning assigned to such term in Section 2.12(d).

"Weighted Average Life to Maturity" when applied to any Indebtedness at any date, shall mean the number of years obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (2) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Working Capital" shall mean, with respect to Dutch Borrower and the Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with IFRS, of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

SECTION 1.02 Terms Generally.

The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with IFRS as in effect from time to time; provided that, if the Dutch Borrower notifies the Administrative Agent that it requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in IFRS or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Dutch Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in IFRS or in the application thereof, then such provision shall be interpreted on the basis of IFRS as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any of its Subsidiaries at "fair value," as defined therein.

SECTION 1.03 Effectuation of Transactions.

Each of the representations and warranties of Parent, Holdings and the Borrowers contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions, unless the context otherwise requires.

SECTION 1.04 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable. No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Article VI or paragraph (f) or (j) of Section 7.01 or in any other Loan Document being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal quarter in which such determination occurs or in respect of which such determination is being made.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Loan or Letter of Credit is denominated in an Alternate Currency, such amount shall be the relevant Alternate Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternate Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the L/C Issuer, as the case may be.

SECTION 1.05 Additional Alternate Currencies.

(a) The Borrowers may from time to time request that Revolving Loans be made and/or Letters of Credit be issued in a currency other than Dollars or Euros; provided that such requested currency is a lawful currency (other than Dollars and Euro) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Revolving Loans, such request shall be subject to the approval of the Administrative Agent; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 5 Business Days prior to the date of the desired Credit Event (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Loans, the Administrative Agent shall promptly notify each Revolving Facility Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the L/C Issuer thereof. Each Revolving Facility Lender (in the case of any such request pertaining to Eurocurrency Loans) or the L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify

the Administrative Agent, not later than 11:00 a.m., 4 Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Facility Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving Facility Lender or the L/C Issuer, as the case may be, to permit Revolving Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Facility Lenders consent to making Revolving Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Borrowings of Revolving Loans; and if the Administrative Agent and the L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.05, the Administrative Agent shall promptly so notify the Borrower.

SECTION 1.06 Change of Currency.

Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

SECTION 1.07 [Reserved].

SECTION 1.08 Dutch Terms.

In this Agreement, where it refers to a Dutch Loan Party, a reference to:

(a) a security interest includes any mortgage (hypotheek), pledge (pandrecht), retention-of-title arrangement (eigendomsyoorbehoud), a right of retention (recht van retentie), right to reclaim goods (recht van reclame), privilege (voorrecht) and, in general, any right in rem (beperkt recht) created for the purpose of granting security (goederenrechtelijk zekerheidsrecht);

(b) a director in relation to a Dutch Loan Party, means a managing director (bestuurder) and board of directors means its management board (bestuur);

(c) an insolvency, liquidation or administration includes a Dutch entity being declared bankrupt (failliet verklaard), being subject to emergency measures (noodregeling) or dissolved (ontbonden);

(d) a moratorium includes surseance van betaling and being subject to a moratorium includes surseance verleend;

(e) any insolvency, liquidation or administration or any steps taken in connection therewith include a Dutch entity having filed a notice under section 36 of the Dutch Tax Collection Act (Invorderingswet 1990) or section 23 of the Sectoral Pension Fund (Obligatory Membership) Act 2000 (Wet verplichte deelneming in een bedrijf pensioenfonds 2000);

(f) a receiver or trustee in bankruptcy includes a curator;

(g) an administrator includes a bewindvoerder; and

(h) an attachment refers to an "*executoriaal beslag*" and attaching or taking possession of (any of those terms) includes "*beslag leggen*".

SECTION 1.09 Canadian Terms.

For purposes of any assets, liabilities or entities located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Agreement may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (i) "personal property" shall be deemed to include "movable property", (ii) "real property" shall be deemed to include "immovable property", (iii) "tangible property" shall be deemed to include "corporeal property", (iv) "intangible property" shall be deemed to include "incorporeal property", (v) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", "prior claim", "reservation of ownership" and a "resolutory clause", (vi) all references to filing, registering or recording under the UCC or PPSA shall be deemed to include publication under the *Civil Code of Québec*, (vii) all references to "perfection" of or "perfected" liens or security interest shall be deemed to include a reference to an "opposable" or "set up" hypothec as against third persons, (viii) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (ix) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (x) an "agent" shall be deemed to include a "mandatary", (xi) "construction liens" shall be deemed to include "legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable"; (xii) "joint and several" shall be deemed to include "solidary"; (xiii) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault"; (xiv) "beneficial ownership" shall be deemed to include "ownership"; (xv) "legal title" shall be deemed to include "holding title on behalf of an owner as mandatary or prête-nom"; (xvi) "easement" shall be deemed to include "servitude"; (xvii) "priority" shall be deemed to include "rank" or "prior claim", as applicable; (xviii) "survey" shall be deemed to include "certificate of location and plan"; (xix) "state" shall be deemed to include "province"; (xx) "fee simple title" shall be deemed to include "ownership" (including ownership under a right of superficies); (xxi) "ground lease" shall be deemed to include "emphyteusis" or a "lease with a right of superficies", as applicable; (xxii) "leasehold interest" or "leasehold estate" as a property right has no equivalent under the laws of the Province of Québec; and (xxiii) "lease" shall be deemed to include a "contract of leasing (*crédit-bail*)".

ARTICLE II

THE CREDITS

SECTION 2.01 Commitments.

Subject to the terms and conditions set forth herein:

(a) each Lender agrees, severally and not jointly (i) to make Initial Term B Loans to the Dutch Borrower on the Closing Date, to be denominated in Dollars, in a principal amount not to exceed its Initial Term B Loan Commitment and (ii) to make Initial Euro Term Loans to the Dutch Borrower on the Closing Date, to be denominated in Euro, in a principal amount not to exceed its Initial Euro Term Loan Commitment. The full amount of the Initial Term Loan Commitments must be drawn in a single drawing on the Closing Date, and amounts of Term Loans borrowed under Section 2.01(a) or Section 2.01(c) that are repaid or prepaid may not be reborrowed.

(b) each Lender agrees, severally and not jointly, to make Initial Revolving Facility Loans to the Dutch Borrower from time to time during the Availability Period, to be denominated in Dollars or Euro, or, subject to Section 1.05, any other Alternate Currency, in an aggregate principal amount that will not result in (i) such Lender's Revolving Facility Credit Exposure exceeding such Lender's Revolving Facility Commitment or (ii) the total Revolving Facility Credit Exposure exceeding the total Revolving Facility Commitment; provided that, (x) the aggregate principal amount of Revolving Facility Loans made on the Closing Date shall not exceed $40,000,000 and (y) after giving effect to the making of any Revolving Facility Loans denominated in Euros or any other Alternate Currency, the aggregate Revolving Facility Credit Exposure denominated in Euros or an Alternate Currency shall not exceed the Dollar Equivalent of $15,000,000. The Borrowers may borrow, prepay and reborrow Revolving Facility Loans.

(c) Each Lender having an Incremental Term Loan Commitment or an Incremental Revolving Facility Commitment agrees, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make Incremental Term Loans and/or Incremental Revolving Facility Loans to the Dutch Borrower in an aggregate principal amount not to exceed its Incremental Term Loan Commitment and/or Incremental Revolving Facility Commitment, as the case may be.

SECTION 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type and currency made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.15, (x) each Borrowing shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrowers may request in accordance herewith and (y) each Borrowing denominated in Euro shall be comprised entirely of Eurocurrency Loans as the Borrowers may request in accordance herewith. Each Lender at its option may make any ABR Loan or Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement, (ii) such Lender shall not be entitled to any amounts payable under Section 2.16 solely in respect of increased costs or Section 2.18 resulting from such exercise and existing at the time of such exercise, (iii) each such Lender shall remain liable and responsible for the performance of all obligations assumed by any domestic or foreign branch or Affiliate of such Lender so nominated by it and (iv) the non-performance of a Lender's obligations by any domestic or foreign branch or Affiliate of such Lender so nominated by it shall not relieve the Lender from its obligations under this Agreement.

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing, such Borrowing shall be in an aggregate amount not less than the Borrowing Minimum and, in the case of a Eurocurrency Revolving Facility Borrowing, that is an integral multiple of the Borrowing Multiple. Subject to Section 2.04(c) and Section 2.05(c), at the time that each Term Borrowing or Revolving Facility Borrowing is made, such Borrowing shall be in an aggregate amount that is not less than the Borrowing Minimum and, in the case of a Eurocurrency Revolving Facility Borrowing, that is an integral multiple of the Borrowing Multiple; provided that an ABR Revolving Facility Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Revolving Facility Commitments of such Class or that is required to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e).

Borrowings of more than one Type and Class may be outstanding at the same time; provided, however, that the Borrowers shall not be entitled to request any Borrowing that, if made, would result in more than (i) 10 Eurocurrency Borrowings outstanding under all Term Facilities at any time or (ii) 10 Eurocurrency Borrowings under all Revolving Facilities at any time.

(d) Notwithstanding anything to the contrary contained herein, the initial Borrowing from any Lender and (to the extent provided before such initial Borrowing) any initial issuance of a Letter of Credit by any L/C Issuer to the Dutch Borrower shall be provided by a Lender, or, as the case may be, a L/C Issuer, that is a Non-Public Lender.

Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Class if the Interest Period requested with respect thereto would end after the Revolving Facility Maturity Date or Term Facility Maturity Date for such Class, as applicable.

SECTION 2.03 Requests for Borrowings.

To request a Revolving Facility Borrowing and/or a Term Borrowing, the Dutch Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurocurrency Borrowing, not later than 2:00 p.m., New York City time, three (3) Business Days before the date of any proposed Borrowing whether denominated in Dollars, Euro, or in an Alternate Currency (if such Alternate Currency has been approved pursuant to Section 1.05); provided that, to request a Eurocurrency Borrowing on the Closing Date, the Borrower shall notify the Administrative Agent of such request by telephone not later than 2:00 p.m. New York City time, one Business Day prior to the Closing Date or (b) in the case of an ABR Borrowing, not later than 10:00 a.m. New York City time, on the Business Day of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, facsimile or other electronic transmission (including ".pdf" or ".tif") to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by a Responsible Officer of the Dutch Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of Revolving Facility Loans, Initial Term Loans, Other Term Loans or Other Revolving Loans;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) in the case of Loans denominated in Dollars, whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vi) in the case of a Revolving Facility Borrowing, the currency in which such Borrowing is to be denominated (which shall be Dollars, Euro or any other Alternate Currency) and in the case of a Term Borrowing, whether such Borrowing is to be denominated in Dollars or Euro; and

(vii) the location and number of the applicable Borrower's account to which funds are to be disbursed.

If no election as to the currency of any Revolving Facility Borrowing or Term Borrowing is made, then the requested Borrowing shall be made in Dollars. If no election as to the Type of Revolving Facility Borrowing or Term Borrowing is specified, then the requested Borrowing shall be (x) an ABR Borrowing in the case of Loans denominated in Dollars or (y) a Eurocurrency Borrowing in the case of Loans denominated in Euro or any other Alternate Currency. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrowers shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 Reserved.

SECTION 2.05 The Letter of Credit Commitment.

(a) General.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving Facility Lenders set forth in this Section 2.05, (1) from time to time on any Business Day during the period from and including the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies for the account of the applicable Borrower or any Subsidiary (provided that the Borrowers shall be co-applicants, and be jointly and severally liable, with respect to each Letter of Credit issued for the account of a Subsidiary), and to amend, renew or extend Letters of Credit previously issued by it, in accordance with Section 2.05(b), and (2) to honor compliant drawings under the Letters of Credit; and (B) the Revolving Facility Lenders severally agree to participate in Letters of Credit issued for the account of the applicable Borrower or any Subsidiary and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (v) the Outstanding Amount of all L/C Obligations shall not exceed the Letter of Credit Sublimit, (w) the total Revolving Facility Credit Exposure shall not exceed the total Revolving Facility Commitments, and (x) no Lender's Revolving Facility Credit Exposure shall exceed such Lender's Revolving Facility Commitments, (y) the conditions set forth in Section 4.01 in respect of such issuance, amendment, renewal or extension shall have been satisfied. Each request by the Borrowers for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrowers that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrowers' ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrowers or any Subsidiary may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any letter of credit application or other agreement submitted by Borrowers to, or entered into by the Borrowers with, the L/C Issuer relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(ii) The L/C Issuer shall not issue any Letter of Credit, if:

(A) subject to Section 2.05(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date in the sole discretion of the L/C Issuer.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Requirement of Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than $100,000;

(D) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(E) any Revolving Facility Lender is at such time a Defaulting Lender hereunder, unless the L/C Issuer has entered into satisfactory arrangements with the Borrowers or such Revolving Facility Lender to eliminate the L/C Issuer's risk with respect to such Revolving Facility Lender, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Borrowers or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.05(1)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Revolving Facility Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article VIII with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article VIII included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be a sight Letter of Credit and shall be issued, amended, renewed or extended as the case may be, upon the request of the Borrowers delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Dutch Borrower. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m., New York City time, at least five (5) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof (which shall not be later than the close of business on the Letter of Credit Expiration Date); (D) the name and address of the beneficiary thereof; (E) whether the Letter of Credit is to be issued for its own account or for the account of one of its Subsidiaries (provided that the Borrowers shall be co-applicants, and therefore jointly and severally liable, with respect to each Letter of Credit issued for the account of a Subsidiary); (F) the documents to be presented by such beneficiary in case of any drawing thereunder; (G) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (H) the amount of each Letter of Credit that is, to the Borrowers' knowledge, outstanding immediately prior to such request; and (i) such other matters as the L/C Issuer may reasonably request. In the case of a request for an amendment, renewal or extension of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the L/C Issuer (A) the Letter of Credit to be amended, renewed or extended; (B) the proposed date of amendment, renewal or extension thereof (which shall be a Business Day); (C) the nature of the proposed amendment, renewal or extension; and (D) such other matters as the L/C Issuer may reasonably request. Additionally, the Borrowers shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance, amendment, renewal or extension including any Issuer Documents, as the L/C Issuer or the Administrative Agent may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrowers and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Revolving Facility Lender, the Administrative Agent or any Loan Party, at least one (1) Business Day prior to the requested date of issuance, amendment, renewal or extension of the applicable Letter of Credit, that one or more applicable conditions contained in Section 4.01 shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower (or the applicable Subsidiary) or enter into the applicable amendment, renewal or extension as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Facility Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Revolving Facility Percentage times the amount of such Letter of Credit.

(iii) If the Borrowers so request in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Borrowers shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Facility Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the earlier of (i) one year from the original expiry date of such Letter of Credit and (ii) the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) of Section 2.05(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Majority Lenders under the Revolving Facility have elected not to permit such extension or (2) from the Administrative Agent, any Revolving Facility Lender or the Borrowers that one or more of the applicable conditions specified in Section 4.01 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(iv) If the Borrowers so request in any applicable Letter of Credit Application, an L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that permits the automatic reinstatement of all or a portion of the stated amount thereof after any drawing thereunder (each, an "Auto-Reinstatement Letter of Credit"). Unless otherwise directed by the L/C Issuer, the Borrowers shall not be required to make a specific request to the L/C Issuer to permit such reinstatement. Once an Auto-Reinstatement Letter of Credit has been issued, except as provided in the following sentence, the Revolving Facility Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to reinstate all or a portion of the stated amount thereof in accordance with the provisions of such Letter of Credit. Notwithstanding the foregoing, if such Auto-Reinstatement Letter of Credit permits the L/C Issuer to decline to reinstate all or any portion of the stated amount thereof after a drawing thereunder by giving notice of such non-reinstatement within a specified number of days after such drawing (the "Non-Reinstatement Deadline"), the L/C Issuer shall not permit such reinstatement if it has received a notice (which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Non-Reinstatement Deadline (A) from the Administrative Agent that the Majority Lenders under the Revolving Facility have elected not to permit such reinstatement or (B) from the Administrative Agent, any Revolving Facility Lender or the Borrowers that one or more of the applicable conditions specified in Section 4.01 is not then satisfied (treating such reinstatement as an L/C Credit Extension for purposes of this clause) and, in each case, directing the L/C Issuer not to permit such reinstatement.

(v) Upon the issuance of any Letter of Credit or amendment, renewal, extension or modification to a Letter of Credit, the L/C Issuer shall promptly notify the Administrative Agent, who shall promptly notify each Revolving Facility Lender, thereof, which notice shall be accompanied by a copy of such Letter of Credit or amendment, renewal, extension or modification to a Letter of Credit and the amount of such Lender's respective participation in such Letter of Credit pursuant to Section 2.05(c). If the L/C Issuer is not the same person as the Administrative Agent, on the first Business Day of each calendar month, the L/C Issuer shall provide to the Administrative

Agent a report listing all outstanding Letters of Credit and the amounts and beneficiaries thereof and the Administrative Agent shall promptly provide such report to each Revolving Facility Lender.

(c) Drawings and Reimbursements: Funding of Participations.

(i) Upon payment of a compliant drawing to the beneficiary of any Letter of Credit due to a compliant drawing under such Letter of Credit, the L/C Issuer shall notify the Dutch Borrower and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternate Currency, the Borrower shall reimburse the L/C Issuer in Dollars unless the L/C Issuer shall have specified in such notice that it will accept reimbursement in the Alternate Currency in which such Letter of Credit was so denominated. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternate Currency, the L/C Issuer shall notify the Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than (1) 3:00 p.m., New York City time, on the date that the L/C Issuer provides notice to the Dutch Borrower of any payment by the L/C Issuer under a Letter of Credit denominated in Dollars or the Applicable Time in the case of any Letter of Credit denominated in an Alternate Currency (if such notice is provided by 11:00 a.m. on such date) or (2) 3:00 p.m., New York City time, on the next succeeding Business Day or the Applicable Time on such next succeeding Business Day, as the case may be (if such notice is provided after 11:00 a.m., New York City time, on the date such notice is given) (each such applicable date, an "Honor Date"), the Borrowers shall reimburse the L/C Issuer (and the L/C Issuer shall promptly notify the Administrative Agent of any failure by the Borrowers to so reimburse the L/C Issuer by such time) in an amount equal to the amount of such drawing and in the applicable currency. If the Borrowers fail to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Facility Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternate Currency) (the "Unreimbursed Amount"), and the amount of such Lender's Revolving Facility Percentage thereof. In such event, the Borrowers shall be deemed to have requested a Borrowing of ABR Revolving Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum Borrowing Minimums or Borrowing Multiples, but subject to the amount of the unutilized portion of the applicable Revolving Facility Commitments and the conditions set forth in Section 4.01 (other than the delivery of a Borrowing Request). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.05(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Facility Lender shall upon any notice pursuant to Section 2.05(c)(i) make funds available to the Administrative Agent for the account of the L/C Issuer, in Dollars or in the applicable Alternate Currency, as applicable, at the Administrative Agent's Office payments in an amount equal to its Revolving Facility Percentage of the Unreimbursed Amount not later than 2:00 p.m., New York City time, on the Business Day specified in such notice by the Administrative Agent (or, if such Revolving Facility Lender shall have received such notice later than 2:00 p.m., New York City time, on any day, not later than 11:00 a.m., New York City time, on the immediately following Business Day), whereupon, subject to the provisions of Section 2.05(c)(iii), each Revolving Facility Lender that so makes funds available shall be deemed to have made an ABR Revolving Loan to the Borrowers in such amount. The Administrative Agent will promptly pay, in Dollars or in the applicable Alternate Currency, as applicable, to the L/C Issuer any amounts received by it from the Borrowers pursuant to the above paragraph prior to the time that any Revolving Facility Lender makes any payment pursuant to the preceding

sentence and any such amounts received by the Administrative Agent from the Borrowers thereafter will be promptly remitted by the Administrative Agent to the Revolving Facility Lenders that shall have made such payments and to the L/C Issuer, as appropriate.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of ABR Revolving Loans because the conditions set forth in Section 4.01 cannot be satisfied or for any other reason, the Borrowers shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate specified in Section 2.14(c). In such event, each Revolving Facility Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.05(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Revolving Facility Lender in satisfaction of its participation obligation under this Section 2.05.

(iv) Until each Revolving Facility Lender funds its ABR Revolving Loan or L/C Advance pursuant to this Section 2.05(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Revolving Facility Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving Facility Lender's obligation to make ABR Revolving Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.05(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any amendment, renewal or extension of any Letter of Credit; (B) any setoff, counterclaim, recoupment, defense or other right which such Revolving Facility Lender may have against the L/C Issuer, the Borrowers, any Subsidiary, or any other person for any reason whatsoever; (C) the occurrence or continuance of a Default or Event of Default; (D) the expiration, termination or cash collateralization of any Letter of Credit or (E) any other occurrence, event or condition, whether or not similar to any of the foregoing and each such payment shall be made without any offset, abatement, withholding or reduction whatsoever; provided, however, that each Lender's obligation to make ABR Revolving Loans pursuant to this Section 2.05(c) is subject to the conditions set forth in Section 4.01 (other than delivery by the Dutch Borrower of a Borrowing Request). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Facility Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.05(c) by the time specified in Section 2.05(c)(ii), the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent) and the Borrowers severally, on demand, interest on such amount, for each day from and including the date such amount is required to be paid in accordance with the foregoing to but excluding the date such amount is paid, to the Administrative Agent for the account of the L/C Issuer at (i) in the case of the Borrowers, the rate per annum set forth in Section 2.14(c) and (ii) in the case of such Lender, at a rate determined by the Administrative Agent in accordance with banking industry rules or practices on interbank compensation. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's ABR Revolving Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving Facility Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Facility Lender such Revolving Facility Lender's L/C Advance in respect of such payment in accordance with Section 2.05(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrowers or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Facility Lender its Revolving Facility Percentage in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.05(c)(i) is required to be returned under any of the circumstances described in Section 8.11 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving Facility Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Revolving Facility Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Facility Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving Facility Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrowers to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrowers or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit that appears on its face to be valid proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternate Currency to the Borrowers or any Subsidiary or in the relevant currency markets generally;

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrowers or any Subsidiary's obligations hereunder;

(vii) the fact that a Default or Event of Default shall have occurred and be continuing; or

(viii) any material adverse change in the business, property, results of operations, prospects or condition, financial or otherwise, of the Borrowers and the Subsidiaries.

None of the Administrative Agent, the Collateral Agent, the Lenders, the L/C Issuer or any of their Affiliates or Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the L/C Issuer. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the L/C Issuer may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit. Without limiting the generality of the foregoing, it is expressly understood and agreed that the absolute and unconditional obligation of the Borrowers hereunder to reimburse L/C Disbursements will not be excused by the gross negligence or willful misconduct of the applicable L/C Issuer. Notwithstanding the foregoing, nothing in this paragraph shall be construed to excuse such L/C Issuer from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by the Borrowers that are caused by such L/C Issuer's gross negligence or willful misconduct in determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(f) Role of L/C Issuer. Each Revolving Facility Lender and the Borrowers agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the person executing or delivering any such document. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Cash Collateral.

(i) At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the written request of the Administrative Agent or the L/C Issuer (with a copy to

the Administrative Agent), the Borrowers shall Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.05(1) and any Cash Collateral provided by such Defaulting Lender) in an amount equal to 103% of the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender.

(ii) The Borrowers, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the L/C Issuer, and agrees to maintain, a first priority security interest in all such Cash Collateral and proceeds thereof as security for the Defaulting Lender's obligation to fund participations in respect of L/C Obligations, to be applied pursuant to clause (iii) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than 103% of the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender, the Borrowers will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(iii) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.05(g) or Section 2.26 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iv) Cash Collateral (or the appropriate portion thereof) provided to reduce the L/C Issuer's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.05(g) following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and the L/C Issuer that there exists excess Cash Collateral.

(v) Upon the request of the Administrative Agent if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrowers shall promptly Cash Collateralize the then Outstanding Amount of all L/C Obligations.

(vi) If any Event of Default shall occur and be continuing, on the Business Day that Dutch Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Facility Lenders holding participations in outstanding Letters of Credit representing greater than 50% of the aggregate undrawn amount of all outstanding Letters of Credit) demanding the deposit of Cash Collateral pursuant to this paragraph, the Borrowers shall deposit on terms and in accounts reasonably satisfactory to the Collateral Agent, in the name of the Collateral Agent and for the benefit of the Revolving Facility Lenders, an amount in cash equal to the Letter of Credit Commitment as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrowers described in Section 7.01(h). Funds so deposited shall be applied by the Collateral Agent to reimburse the L/C Issuer for L/C Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of outstanding reimbursement Obligations or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Facility Lenders holding participations in outstanding Letters of Credit representing greater than 50% of the aggregate undrawn amount of all Letters of Credit), be applied

to satisfy other Obligations of the Borrowers under this Agreement. If the Borrowers are required to provide an amount of Cash Collateral under this Section 2.05(g) as a result of the occurrence of an Event of Default, such amount plus any accrued interest or realized profits with respect to such amounts (to the extent not applied as aforesaid) shall be returned to the Dutch Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(vii) For purposes of this Section 2.05, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the L/C Issuer and the Revolving Facility Lenders, as collateral for the L/C Obligations, or obligations of the Revolving Facility Lenders to fund participations in respect of the L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the L/C Issuer." "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the Borrowers when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit.

(i) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(j) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrowers shall be jointly and severally liable and obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrowers hereby acknowledge that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrowers, and that the Borrowers' business derives substantial benefits from the businesses of such Subsidiaries.

(k) Additional L/C Issuers. From time to time, the applicable Borrower may by notice to the Administrative Agent with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) and the applicable Revolving Facility Lender designate such Revolving Facility Lender (in addition to Deutsche Bank) to act as an L/C Issuer hereunder. In the event that there shall be more than one L/C Issuer hereunder, each reference to "the L/C Issuer" hereunder with respect to any L/C Issuer shall refer to the person that issued such Letter of Credit and each such additional L/C Issuer shall be entitled to the benefits of this Agreement as an L/C Issuer to the same extent as if it had been originally named as the L/C Issuer hereunder. Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, each L/C Issuer (other than Deutsche Bank) will also deliver to the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(l) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Sections 2.04 and 2.05, the "Revolving Facility Percentage" of each non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; provided that, (i) each such reallocation shall be given effect only to the extent that the conditions set forth in Section 4.01 are satisfied at the time of such reallocation (and, unless the Borrowers shall have otherwise notified the Administrative

Agent at such time, the Borrowers shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit shall not exceed the positive difference, if any, of (1) the Commitment of that non-Defaulting Lender minus (2) the aggregate Revolving Facility Credit Exposure of that non-Defaulting Lender. If the reallocation described above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize the L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.05(g). If the reallocation described above can be effected, the Borrowers shall not be required to Cash Collateralize the L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.05(g). No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(m) Resignation or Removal of the L/C Issuer. The L/C Issuer may resign as L/C Issuer hereunder at any time upon at least 30 days' prior notice to the Lenders, the Administrative Agent and the Borrowers. The L/C Issuer may be replaced at any time by written agreement among the Borrowers, the Administrative Agent, the Collateral Agent, the replaced L/C Issuer and the successor L/C Issuer. The Administrative Agent shall notify the Lenders of any such replacement of the L/C Issuer. At the time any such resignation of the L/C Issuer shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the retiring L/C Issuer pursuant to Section 2.13(b). From and after the effective date of any such resignation or replacement, (i) the successor L/C Issuer shall have all the rights and obligations of the L/C Issuer under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "L/C Issuer" shall be deemed to refer to such successor or to any previous L/C Issuer, or to such successor and all previous L/C Issuers, as the context shall require. After the resignation or replacement of an L/C Issuer, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit.

SECTION 2.06 [Reserved].

SECTION 2.07 Funding of Borrowings.

(a) Each Lender shall make each Term Loan or Revolving Facility Loan to be made by it hereunder available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 1:00 p.m., New York City time in the case of any Loan denominated in Dollars or Euro, and not later than the Applicable Time specified by the Administrative Agent in the case of any Revolving Facility Loan denominated in any other Alternate Currency, in each case, on the Business Day specified in the applicable Borrowing Request. The Administrative Agent will make such Loans available to the Dutch Borrower by promptly crediting the amounts so received, in like funds, to an account of the Dutch Borrower as specified in the Borrowing Request; provided, however, that if, on the date the Borrowing Request with respect to a Revolving Facility Borrowing is given by the Dutch Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and, second, shall be made available to the applicable Borrower as provided above.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Loans (or, in the case of any Borrowing of ABR Loans, prior to 12:00 noon, New York City time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative

Agent may assume that such Lender has made such share available on such date in accordance with Section 2.07(a) (or, in the case of a Borrowing of ABR Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.07(a)) and may, in reliance upon such assumption, make available to the Dutch Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally (and jointly and severally with respect to the Borrowers) agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrowers, the interest rate applicable to ABR Loans under the applicable Facility. If the Borrowers and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.08 Type; Interest Elections.

(a) Each Borrowing of Revolving Facility Loans or Term Loans initially shall be of the Type, and under the applicable Class, specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Dutch Borrower may elect to convert such Borrowing to a different Type (to the extent such Borrowing is denominated in Dollars) or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section; provided that except as otherwise provided herein, a Eurocurrency Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Loan. The Borrowers may elect different options with respect to different portions of the affected Revolving Facility Borrowing or Term Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Dutch Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrowers were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, facsimile or other electronic transmission (including ".pdf" or ".tif") to the Administrative Agent of a written Interest Election Request in the form of Exhibit C and signed by a Responsible Officer of the applicable Borrower.

(c) Each telephonic and written Interest Election Request shall be irrevocable and shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing (solely to the extent such Borrowing is denominated in Dollars) or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period.

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrowers shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Dutch Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing denominated in Dollars prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing; provided that any Loan denominated in an Alternate Currency shall instead be continued as a Eurocurrency Borrowing with an Interest Period of one month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Dutch Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing shall (A) in the case of such a Borrowing made in Dollars, be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (B) in the case of such a Borrowing made in an Alternate Currency be continued as a Eurocurrency Borrowing with an Interest Period of one month's duration.

SECTION 2.09 Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the Revolving Facility Commitments of each Class shall terminate on the applicable Revolving Facility Maturity Date for such Class and (ii) on the Closing Date (after giving effect to the funding of the Initial Term Loans to be made on such date), the Initial Term Loan Commitments of each Term Lender as of the Closing Date, shall terminate.

(b) The Dutch Borrower may at any time, without penalty or premium, terminate, or from time to time reduce the Revolving Facility Commitments of any Class; provided that (i) each such reduction of the Revolving Facility Commitments of any Class shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 (or, if less, the remaining amount of the Revolving Facility Commitments of such Class) and (ii) the Dutch Borrower shall not terminate or reduce the Revolving Facility Commitments of such Class if, after giving effect to any concurrent prepayment of the Revolving Facility Loans in accordance with Section 2.12, the total Revolving Facility Credit Exposure of such Class would exceed the total Revolving Facility Commitments of such Class.

(c) The Dutch Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Facility Commitments of such Class under clause (b) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction (or such shorter

period acceptable to the Administrative Agent), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Dutch Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination or reduction of all of the Revolving Facility Commitments of any Class delivered by the Dutch Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions refinancing all or any portion of such Revolving Facility Commitments, in which case such notice may be revoked by the Dutch Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments shall be made ratably among the applicable Lenders in accordance with their respective Commitments of such Class.

SECTION 2.10 Repayment of Loans; Evidence of Debt.

(a) Each Borrower hereby jointly and severally unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Facility Lender the then unpaid principal amount of each Revolving Facility Loan on the Revolving Facility Maturity Date applicable to such Revolving Facility Loans and (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.11.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility Class, Type and currency thereof, and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence (absent manifest error) of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note"). In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent and reasonably acceptable to the Dutch Borrower. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.11 Repayment of Term Loans and Revolving Facility Loans.

(a) Subject to the other clauses of this Section 2.11,

(i) The Borrowers shall repay to the Administrative Agent, for the ratable account of the Term Lenders, in consecutive, quarterly installments on the last Business Day of each March, June, September and December, commencing on December 31, 2014 (each such Business Day, an "Initial Term Loan Installment Date"), a principal amount in respect of the Initial Term Loans equal to 0.25% of the original principal amount of the Initial Term Loans (each such scheduled installment payment, including the final installment payment on the Initial Term B Facility Maturity Date or the Initial Euro Term Facility Maturity Date, as applicable, an "Initial Term Loan Repayment Amount"), with the final installment on the Initial Term B Facility Maturity Date or the Initial Euro Term Facility Maturity Date, as applicable, equal to the remaining Outstanding Amount of the Initial Term Loans. In the event that any Loans are prepaid by the Borrowers pursuant to Section 2.25, then the Initial Term Loan Repayment Amounts (other than the final installment payment on the Initial Term B Facility Maturity Date or the Initial Euro Term Facility Maturity Date, as applicable) that were outstanding prior to and that remain outstanding after such prepayment pursuant to Section 2.25 will not be reduced by such prepayment);

(ii) in the event that any Other Term Loans are made, the Borrowers shall repay such Other Term Loans on the dates and in the amounts set forth in the related Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment (each such date being referred to as an "Other Term Loan Installment Date"); and

(iii) to the extent not previously paid, outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date.

(b) To the extent not previously paid, all outstanding Revolving Facility Loans shall be due and payable on the Revolving Facility Maturity Date.

(c) Prepayment of the Loans from:

(i) Net Proceeds pursuant to Section 2.12(b) and Excess Cash Flow pursuant to Section 2.12(c) shall be applied to the prepayment of Term Loans pro rata among each Term Facility, with the application thereof being applied to the remaining installments thereof as directed by the Dutch Borrower, or, if not so directed, in direct order of maturity; provided that subject to the pro rata application to Loans outstanding within any Class of Term Loans, the Borrowers may allocate such prepayment in their sole discretion among the Class or Classes of Term Loans as the Dutch Borrower may specify; provided further, however, that no payment shall be made on any Term Loan without providing for at least a pro rata payment of the Initial Term Loans substantially concurrently with such payment. Notwithstanding anything herein to the contrary, in the event there are no Term Loans outstanding, all Net Proceeds pursuant to Section 2.12(b) (1) and Excess Cash Flow pursuant to Section 2.12(c) shall be applied *first* to prepay outstanding Revolving Facility Loans (without a corresponding permanent reduction of Revolving Facility Commitments), *second* to Cash Collateralize outstanding Letters of Credit (without a corresponding permanent reduction of Revolving Facility Commitments) and *third*, subject to Section 6.09, as required by the Second Lien Credit Agreement or if such agreement or Permitted Refinancing Indebtedness is no longer outstanding, such amounts may be retained by the Borrowers for any purpose not prohibited by this Agreement.

(ii) Any optional prepayments of the Term Loans pursuant to Section 2.12(a) shall be applied to the remaining installments of the Term Loans as the Dutch Borrower may direct under the applicable Class or Classes as the Dutch Borrower may direct.

(d) Any mandatory prepayment of Term Loans pursuant to Section 2.12(b) or (c) shall be applied as set forth in clauses (c)(i) above, irrespective of whether such outstanding Term Loans are ABR Loans or Eurocurrency Loans; provided that if no Lenders exercise the right to waive a given mandatory prepayment of the Term Loans pursuant to Section 2.12(d), then, with respect to such mandatory prepayment, prior to the repayment of any Term Loan, the Dutch Borrower may select the Borrowing or Borrowings to be repaid and shall notify the Administrative Agent by telephone (confirmed by hand delivery, facsimile or other electronic transmission (including ".pdf" or ".tif")) of such selection not later than 1:00 p.m., New York City time, (i) in the case of an ABR Borrowing, one (1) Business Day before the scheduled date of such repayment and (ii) in the case of a Eurocurrency Borrowing, three (3) Business Days before the scheduled date of such repayment.

SECTION 2.12 Prepayment of Loans.

(a) The Borrowers shall have the right at any time and from time to time to prepay any Loan in whole or in part (subject to the requirements of this Section and Section 2.17) in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, upon prior notice to the Administrative Agent by telephone (confirmed by hand delivery, facsimile or other electronic transmission (including ".pdf" or ".tif")) (x) in the case of an ABR Loan, not later than 10:00 a.m., New York City time, on the Business Day of prepayment, (y) in the case of Eurocurrency Loans denominated in Dollars or Euro, not later than 2:00 p.m., New York City time, three (3) Business Days prior to the date of prepayment and (z) in the case of a Eurocurrency Revolving Loan denominated in an Alternate Currency (other than Euro), not less than four (4) Business Days prior to the date of prepayment, which notice shall be irrevocable except to the extent conditioned on a refinancing of all or any portion of the Facilities. Each such notice shall be signed by a Responsible Officer of the Dutch Borrower and shall specify the date and amount of such prepayment and the Class(es) and the Type(s) of Loans to be prepaid and, if Eurocurrency Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's pro rata share of such prepayment. Each optional prepayment of any Loan pursuant to this Section 2.12(a) shall be made without premium or penalty except that if any Repricing Event occurs prior to the date occurring six months after the Closing Date, the Borrowers jointly and severally agree to pay to the Administrative Agent, for the ratable account of each Term Lender with Initial Term Loans that are subject to such Repricing Event (including any Term Lender which is replaced pursuant to Section 2.20 as a result of its refusal to consent to an amendment giving rise to such Repricing Event), a prepayment premium in an amount equal to 1.00% of the aggregate principal amount of the Initial Term Loans subject to such Repricing Event.

(b) The Borrowers shall apply (1) all Net Proceeds (other than Net Proceeds of the kind described in the following clause (2)) within five (5) Business Days after receipt thereof to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.11 and (2) all Net Proceeds from any issuance or incurrence of Refinancing Notes, Refinancing Term Loans and Replacement Revolving Facility Commitments (other than solely by means of extending or renewing then existing Refinancing Notes, Refinancing Term Loans and Replacement Revolving Facility Commitments without resulting in any Net Proceeds), no later than three (3) Business Days after the date on which such Refinancing Notes, Refinancing Term Loans and Replacement Revolving Facility Commitments are issued or incurred, to prepay Term Loans and/or Revolving Facility Commitments in accordance with Section 2.23 and the definition of "Refinancing Notes" (as applicable).

(c) Not later than five (5) Business Days after the date on which the annual financial statements are delivered under Section 5.04(a) with respect to each Excess Cash Flow Period, the Borrowers shall calculate Excess Cash Flow for such Excess Cash Flow Period and shall apply an amount equal to (i) the Required Percentage of such Excess Cash Flow, minus (ii) the sum of (A) the amount of

any voluntary prepayments of principal of Term Loans made with the proceeds of internally generated cash during such Excess Cash Flow Period (in each case, excluding prepayments made with the proceeds of any Indebtedness, issuances of Equity Interests, Net Proceeds, the Cumulative Credit (in the case of the Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Excess Cash Flow Period) or Excluded Contributions) and (B) the amount of any permanent voluntary reductions during such Excess Cash Flow Period of Revolving Facility Commitments to the extent that an equal amount of Revolving Facility Loans was simultaneously repaid, to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.11. Not later than the date on which the payment is required to be made pursuant to the foregoing sentence for each applicable Excess Cash How Period, the Borrowers will deliver to the Administrative Agent a certificate signed by a Financial Officer of the Dutch Borrower setting forth the amount, if any, of Excess Cash Flow for such fiscal year and the calculation thereof in reasonable detail.

(d) Anything contained herein to the contrary notwithstanding, in the event the Borrowers are required to make any mandatory prepayment (a "Waivable Mandatory Prepayment") of the Term Loans, not later than 1:00 p.m., New York City time, three (3) Business Days prior to the date (the "Required Prepayment Date") on which the Borrowers elect (or are otherwise required) to make such Waivable Mandatory Prepayment, the Dutch Borrower shall notify Administrative Agent of the amount of such prepayment, and Administrative Agent will promptly thereafter notify each Lender holding an outstanding Term Loan of the amount of such Lender's pro rata share of such Waivable Mandatory Prepayment and such Lender's option to refuse such amount. Each such Lender may exercise such option by giving written notice to the Administrative Agent of its election to do so not later than 1:00 p.m., New York City time, the second Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify the Administrative Agent of its election to exercise such option on or before the first Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Prepayment Date, the Borrowers shall pay to the Administrative Agent the amount of the Waivable Mandatory Prepayment less the amount of the Declined Proceeds, which amount shall be applied by the Administrative Agent to prepay the Term Loans of those Lenders that have elected to accept such Waivable Mandatory Prepayment (each, an "Accepting Lender") (which prepayment shall be applied to the scheduled installments of principal of the Term Loans in the applicable Class(es) of Term Loans in accordance with paragraphs (c) and (d) of Section 2.11). The portion of the Waivable Mandatory Prepayment otherwise payable to those Lenders that have elected to exercise such option and decline such Waivable Mandatory Prepayment (such declined amounts, the "Declined Proceeds") shall be applied as required under the Second Lien Credit Agreement, or if such agreement or Permitted Refinancing Indebtedness in respect thereof is no longer outstanding, such amounts may be retained by the Borrowers and used for any purpose not prohibited by this Agreement.

(e) In the event that the aggregate amount of Revolving Facility Credit Exposure of any Class exceeds the total Revolving Facility Commitments of such Class (other than solely as a result of changes in currency exchange rates), the Borrowers shall prepay Revolving Facility Borrowings of such Class (or, if no such Borrowings are outstanding, provide Cash Collateral in respect of outstanding Letters of Credit pursuant to Section 2.05(g)) in an aggregate amount equal to such excess.

(f) If solely as a result of changes in currency exchange rates, on any Revaluation Date, the Dollar Equivalent of the total Revolving Facility Credit Exposure of any Class exceeds the total Revolving Facility Commitments of such Class, the Borrowers shall, at the request of the Administrative Agent (provided, that such a request shall be deemed to have been made if the Dollar Equivalent of the total Revolving Facility Credit Exposure of the respective Class is more than 105% of the total Revolving Facility Commitments of such Class (on any Revaluation Date), within 5 days of such Revaluation Date (A) prepay Revolving Facility Borrowings or (B) provide Cash Collateral pursuant to Section 2.05(g), in an aggregate amount such that the applicable exposure does not exceed the applicable commitment set forth above.

SECTION 2.13 Fees.

(a) Subject to Section 2.13(c), the Borrowers agree jointly and severally to pay to each Revolving Facility Lender, through the Administrative Agent, on the date that is the last Business Day of each March, June, September and December in each year, and the date on which the Revolving Facility Commitments of all the Revolving Facility Lenders shall be terminated as provided herein, a commitment fee (the "Commitment Fee") in Dollars on the daily amount of the Available Unused Commitment of such Lender under the Revolving Facility during the preceding quarter (or other period commencing with the Closing Date or ending with the date on which the last of the Revolving Facility Commitments of such Lender shall be terminated) at a rate equal to the Applicable Commitment Fee. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. The Commitment Fee due to each Revolving Facility Lender shall commence to accrue on the Closing Date and shall cease to accrue on the date on which the last of the Commitments of such Revolving Facility Lender shall be terminated as provided herein.

(b) The Borrowers from time to time jointly and severally agree to pay (i) to each Revolving Facility Lender, through the Administrative Agent, on the date that is the last Business Day of each March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a fee in Dollars (an "L/C Participation Fee") on such Lender's Revolving Facility Percentage of the daily aggregate Outstanding Amount of L/C Obligations (excluding the portion thereof attributable to Unreimbursed Amounts in respect of Letters of Credit) during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Facility Maturity Date or the date on which the applicable Revolving Facility Commitments of such Class shall be terminated) at the rate per annum equal to the Applicable Margin for Eurocurrency Revolving Facility Borrowings of such Class effective for each day in such period; provided, however, any L/C Participation Fee otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer, shall be payable, to the maximum extent permitted by applicable law, to the other Lenders in accordance with the upward adjustments in their respective Revolving Facility Percentage allocable to such Letter of Credit pursuant to Section 2.05(l), with the balance of such fee, if any, payable to the L/C Issuer for its own account and (ii) to each L/C Issuer, for its own account on the date that is the last Business Day of each March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a fronting fee in Dollars in respect of each Letter of Credit issued by such L/C Issuer for the period from and including the date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, computed at a rate equal to 0.125% per annum of the daily stated amount of such Letter of Credit), plus (y) in connection with the issuance, amendment or transfer of any such Letter of Credit or any drawing thereunder, such L/C Issuer's customary documentary and processing fees and charges (collectively, "L/C Issuer Fees"). All L/C Participation Fees and L/C Issuer Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) During the period commencing at the time any Lender became a Defaulting Lender until such time, if any, as such Lender is no longer a Defaulting Lender, no Commitment Fee shall accrue with respect to any of the applicable Revolving Facility Commitments of such Defaulting Lender. Any Commitment Fees owing to any Defaulting Lender which accrued during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall be deferred and shall be payable only if and when such Lender is no longer a Defaulting Lender.

(d) The Borrowers jointly and severally agree to pay to the Administrative Agent, for the account of the Administrative Agent, the "First Lien Administrative Agent Fee" as set forth in the Fee Letter (the "Administrative Agent Fees").

(e) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that L/C Issuer Fees shall be paid directly to the applicable L/C Issuers and Administrative Agent Fees shall be for the account of the Administrative Agent. Once paid, none of the Fees shall be refundable under any circumstances.

(f) The Borrowers jointly and severally agree to pay on the Closing Date to the Administrative Agent, for the account of each Term Lender on the Closing Date, as fee compensation for the funding of such Term Lender's Initial Term Loans, a closing fee in an amount equal to 1.00% of the aggregate principal amount of such Term Lender's Initial Term Loans funded as of the Closing Date.

(g) The Borrowers jointly and severally agree to pay on Closing Date to the Administrative Agent, for the account of each Revolving Facility Lender party to the Credit Agreement, as fee compensation for the commitments of such Revolving Facility Lender, a closing fee in an amount equal to 0.50% of the aggregate principal amount of such Revolving Facility Lender's Revolving Facility Commitments as of the Closing Date.

SECTION 2.14 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at (i) ABR plus (ii) the Applicable Margin.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at (i) the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus (ii) the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2.00% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section; provided that this paragraph (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan, (ii) in the case of Revolving Facility Loans, upon termination of the applicable Revolving Facility Commitments and (iii) in the case of the Term Loans, on the applicable Term Facility Maturity Date; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, and (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the Revolving Facility Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(e) Except as otherwise specifically provided for herein, all interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest computed by reference to the ABR at times when the ABR is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and (ii) in the case of interest in respect of Eurocurrency Loans denominated in Alternative Currencies as to which market practice (as reasonably determined by the Administrative

Agent) differs from the foregoing, such interest will be calculated in accordance with such market practice, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable ABR or Adjusted LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.15 Alternate Rate of Interest.

If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period with respect to a Dollar or Euro Borrowing; or

(b) the Administrative Agent determines or is advised in writing by the Required Lenders or the Majority Lenders under the Revolving Facility that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Dutch Borrower and the applicable Lenders by telephone or facsimile or other electronic transmission (including ".pdf" or ".tif") as promptly as practicable thereafter and, until the Administrative Agent notifies the Dutch Borrower and the applicable Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing denominated in the applicable currency shall be ineffective and (A) in the case of any Borrowing denominated in Dollars, on the last day of the Interest Period applicable thereto such Borrowing shall be converted to or continued as an ABR Borrowing and (B) in the case of any Revolving Facility Borrowing denominated in an Alternate Currency, such Borrowing shall be repaid at the end of the then current Interest Period, and (ii) (x) if any Borrowing Request requests a Eurocurrency Borrowing in Dollars, such Borrowing shall be made as an ABR Borrowing and (y) if any Borrowing Request requests a Borrowing denominated in Euro, then such Borrowing shall be made as a Eurocurrency Borrowing with the rate thereof denominated in accordance with the definition of "Adjusted LIBO Rate".

SECTION 2.16 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or L/C Issuer;

(ii) subject any Recipient to any Taxes (except for (A) Indemnified Taxes or Other Taxes indemnifiable under Section 2.18 or (B) any Excluded Taxes) on or in respect of any Loan Documents or any loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein not relating to Taxes; and

the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan (or any Loan in the case of clause (ii) above) or of maintaining its obligation to

make any such Loan or to increase the cost to such Lender or L/C Issuer of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or L/C Issuer hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender or L/C Issuer, as applicable, such additional amount or amounts as will compensate such Lender or L/C Issuer, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender or L/C Issuer determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's or L/C Issuer's capital or on the capital of such Lender's or L/C Issuer's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to liquidity or capital adequacy), then from time to time the Borrowers shall pay to such Lender or such L/C Issuer, as applicable, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such additional costs incurred or reduction suffered.

(c) A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or L/C Issuer or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or L/C Issuer, as applicable, the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Promptly after any Lender or any L/C Issuer has determined that it will make a request for increased compensation pursuant to this Section 2.16, such Lender or L/C Issuer shall notify the Borrowers thereof. Failure or delay on the part of any Lender or L/C Issuer to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or L/C Issuer's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or an L/C Issuer pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or L/C Issuer, as applicable, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's or L/C Issuer's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Notwithstanding any other provision of this Section 2.16, no Lender shall demand compensation for any increased costs under this Section 2.16 if it shall not be the general policy or practice of such Lender to demand such compensation in similar circumstances and unless such demand is generally consistent with such Lender's treatment of comparable borrowers of such Lender in the United States with respect to similarly affected commitments or loans.

SECTION 2.17 Break Funding Payments.

In the event of (a) the payment, whether optional or mandatory, of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of a Eurocurrency Loan on any day other than the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrowers pursuant to Section 2.20, then, in any such event, the Dutch Borrower shall compensate

each Lender for any reasonable and actual loss, cost and expense attributable to such event, including, any actual loss or expense arising from the liquidation or reemployment of funds (but excluding loss of margin or anticipated profits) obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. In any such event, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurocurrency Loan, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in dollars of a comparable amount and period from other banks in the Eurocurrency market. For the purposes of calculating the amounts payable under this Section 2.17, any "floor" reflected in the Adjusted LIBO Rate shall be disregarded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

SECTION 2.18 Taxes.

(a) Unless otherwise required by applicable laws, any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Documents shall be made free and clear of and without deduction for any Taxes; provided that if the applicable withholding agent shall be required to deduct any Taxes from such payments, then (i) if the Tax in question is an Indemnified Tax or Other Tax, the sum payable by the applicable Loan Party shall be increased as necessary so that after all required deductions (including deductions applicable to additional sums payable under this Section 2.18) have been made, the Recipient receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrowers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Loan Parties shall, jointly and severally, indemnify each Recipient, within 20 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes payable by the Recipient with respect to any Loan Documents (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.18) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Recipient on its own behalf, on behalf of another Agent or on behalf of another Recipient, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by a Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent, if available, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each U.S. Lender shall deliver to the Dutch Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed original copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding and each Foreign Lender shall deliver to the Dutch Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed original copies of any applicable IRS Form W-8. Notwithstanding any other provision of this Section 2.18(e), a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(f) If any Recipient determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.18, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.18 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of the Recipient (including any Taxes imposed with respect to such refund) as is determined by the Recipient in good faith and in its sole discretion, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Loan Party, upon the request of the Recipient agrees to repay as soon as reasonably practicable the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary, in no event will any Recipient be required to pay any amount to a Loan Party the payment of which would place the Recipient in a less favorable net after-tax position than such the Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.18(f) shall not be construed to require any Recipient to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Loan Parties or any other person.

(g) All amounts expressed to be payable under any Loan Document by any Party to a Recipient which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to Section 2.18(h) below, if VAT is or becomes chargeable on any supply made by any Recipient to any Party under any Loan Document and such Recipient is required to account to the relevant tax authority for the VAT, that Party must pay to such Recipient (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT upon receipt of an appropriate VAT invoice issued by such Recipient to that Party.

(h) If VAT is or becomes chargeable on any supply made by any Recipient (the "Supplier") to any other Recipient (the "Receiver") under any Loan Document, and any Party other than the Receiver (the "Relevant Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Receiver in respect of that consideration):

(A) where the Supplier is the person required to account to the relevant tax authority for the VAT, the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Receiver must (where this Section 2.18(h)(A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Receiver receives from the relevant tax authority which the Receiver reasonably determines relates to the VAT chargeable on that supply; and

(B) where the Receiver is the person required to account to the relevant tax authority for the VAT, the Relevant Party must promptly, following demand from the Receiver, pay to the Receiver an amount equal to the VAT chargeable on that supply but only to the extent that the Receiver reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(i) Where any Loan Document requires any Party to reimburse or indemnify a Recipient for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Recipient for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Recipient reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(j) Any reference in Sections 2.18(g), (h), (i) and (k) to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(k) In relation to any supply made by a Recipient to any Party under any Loan Document, if reasonably requested by such Recipient, that Party must promptly provide such Recipient with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Recipient's VAT reporting requirements in relation to such supply.

SECTION 2.19 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrowers shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of drawings under Letters of Credit, or of amounts payable under Section 2.16, 2.17, or 2.18, or otherwise) without condition or deduction for any defense, recoupment, set-off or counterclaim. Except as otherwise expressly provided herein and except with respect to principal of and interest on Revolving Facility Loans denominated in an Alternate Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m., New York City time, on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternate Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternate Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. If for any reason the Borrowers are prohibited by Requirements of Law from making any required payment hereunder in Euro, the Borrowers shall make such payment in Dollars in the Dollar Equivalent of the Euro payment amount. Any amounts received after such time on any date may, in the reasonable discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Dutch Borrower by the Administrative Agent, except payments to be made directly to the applicable L/C Issuer as expressly provided herein and except that payments pursuant to Sections 2.16, 2.17, 2.18 and 9.05 shall be made directly to the persons entitled thereto. Without limiting the

generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the continental United States. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments made under the Loan Documents shall be made in the currency borrowed or as otherwise specified herein. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from the Borrowers to pay fully all amounts of principal, Unreimbursed Amounts, interest and fees then due from the Borrowers hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties and (ii) second, towards payment of principal of Loans, and Unreimbursed Amounts then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal, and Unreimbursed Amounts then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans, Revolving Facility Loans, or participations in Letters of Credit resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans, Revolving Facility Loans, and participations in Letters of Credit and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase participations in the Term Loans, Revolving Facility Loans, and participations in Letters of Credit, as applicable, of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans, Revolving Facility Loans, and participations in Letters of Credit; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph (c) shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (including, without limitation, Sections 2.12(e), 2.23, 2.24 and 2.25) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Letters of Credit to any assignee or participant. The Borrowers consent to the foregoing and agree, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Dutch Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the applicable L/C Issuer hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable L/C Issuer, as applicable, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the applicable L/C Issuer, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or L/C Issuer with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

SECTION 2.20 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.16 or has delivered a notice under Section 2.21, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.16 or 2.18 or illegality under Section 2.21, as applicable, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrowers hereby jointly and severally agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.16, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, or if any Lender is a Defaulting Lender or has delivered a notice under Section 2.21, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Dutch Borrower shall have received the prior written consent of the Administrative Agent (and, if in respect of any Revolving Facility Commitment or Revolving Facility Loan and the L/C Issuer), which consent shall not unreasonably be withheld, conditioned or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, and participations in L/C Obligations, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.16 or payments required to be made pursuant to Section 2.18, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.20 shall be deemed to prejudice any rights that the Borrowers may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrowers, Administrative Agent, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04; provided that if such removed Lender does not comply with Section 9.04 within one (1) Business Day after the Dutch Borrower's request, compliance with Section 9.04 shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then the Borrowers shall have the right (unless such Non-Consenting Lender grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(B)) to replace such Non-Consenting Lender by deeming such Non-Consenting Lender to have assigned its Loans and its Commitments (or, at the Borrower's option, the Loans and Commitments under the Facility that is the subject of the proposed amendment, waiver, discharge or termination) hereunder to one or more assignees reasonably acceptable to (i) the Administrative

Agent (unless such assignee is a Lender, an Affiliate of a Lender or an Approved Fund) and (ii) if in respect of any Revolving Facility Commitment or Revolving Facility Loan and, the L/C Issuer; provided that (without duplication): (i) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, and participations in L/C Obligations, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (ii) the assignee shall consent to the proposed amendment, waiver, discharge or termination. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrowers, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided that if such Non-Consenting Lender does not comply with Section 9.04 within one (1) Business Day after the Dutch Borrower's request, compliance with Section 9.04 shall not be required to effect such assignment.

SECTION 2.21 Illegality.

If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable Lending Office to make or maintain any Eurocurrency Loans in any currency, then, on notice thereof by such Lender to the Dutch Borrower through the Administrative Agent, any obligations of such Lender to make or continue Eurocurrency Loans in such currency or to convert ABR Borrowings to Eurocurrency Borrowings in such currency shall be suspended until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers shall upon demand from such Lender (with a copy to the Administrative Agent), either (x) (i) in the case of Eurocurrency Loans denominated in Dollars if the affected Lender may lawfully continue to maintain such Loans as Eurocurrency Loans until the last day of such Interest Period, convert all Eurocurrency Loans of such Lender to ABR Loans or to Eurocurrency Loans in a different currency on the last day of such Interest Period (or, otherwise, immediately convert such Eurocurrency Loans to ABR Loans or to Eurocurrency Loans in a different currency) or (ii) prepay such Eurocurrency Loans or (y) in the case of Eurocurrency Loans denominated in Euro, if the affected Lender may lawfully continue to maintain such Eurocurrency Loans, prepay such Loans or the last day of the Interest Period therefor, or if the affected Lender may not lawfully continue to maintain such Loans, immediately prepay such Loans. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.22 Incremental Commitments.

(a) The Borrowers may, by written notice to the Administrative Agent from time to time, request Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments, as applicable, denominated at the option of the Borrowers in Dollars and/or Euro and, in the case of any Incremental Revolving Facility Commitments, any Alternate Currency in an amount not to exceed the Incremental Amount available at the time such Incremental Commitments are established from one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders (which may include any existing Lender) willing to provide such Incremental Term Loans and/or Incremental Revolving Facility Commitments, as the case may be, in their own discretion, provided that each Incremental Revolving Facility Lender shall be subject to the approval of the Administrative Agent unless such Incremental Revolving Lender is a Revolving Facility Lender, an Affiliate of a Revolving Facility Lender or an Approved Fund of a Revolving Facility Lender (which approval shall not be unreasonably withheld) unless no consent would be required for an assignment to such person pursuant to Section 9.04(b)(i)(B). Such notice shall set forth (i) the amount of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments being requested (which shall be (x) in minimum increments of $5,000,000

and a minimum amount of $25,000,000 and (y) minimum increments of €5,000,000 and a minimum amount of €25,000,000 if such Incremental Loans are denominated in Euro or equal to the remaining Incremental Amount), (ii) the date on which such Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments are requested to become effective, and (iii) (a) in the case of Incremental Term Loan Commitments, whether such Incremental Term Loan Commitments are to be (x) commitments to make term loans with terms identical to (and which together with any then outstanding Initial Term Loans form a single Class of) Initial Term B Loans or (y) commitments to make term loans with pricing, maturity, amortization, participation in mandatory prepayments and/or other terms different from the Initial Term Loans ("Other Incremental Term Loans") and (b) in the cash of Incremental Revolving Facility Commitment, whether such Incremental Revolving Facility Commitments are to be (x) Initial Revolving Facility Commitments or (y) commitments to make revolving loans with pricing and final maturity different from the Revolving Facility Loans ("Other Incremental Revolving Loans").

(b) The Borrowers and each Incremental Term Lender and/or Incremental Revolving Facility Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and, such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Term Loan Commitment of such Incremental Term Lender and/or Incremental Revolving Facility Commitment of such Incremental Revolving Facility Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans and/or Incremental Revolving Facility Commitments; provided that (i) except as to pricing, amortization and final maturity date (which shall, subject to clauses (ii), (iii) and (v) of this proviso, be determined by the Borrowers and the Incremental Term Lenders in their sole discretion), the Other Incremental Term Loans shall have (A) substantially the same terms as the Initial Term Loans or (B) such other terms as shall be reasonably satisfactory to the Administrative Agent, (ii) the final maturity date of any Other Incremental Term Loans shall be no earlier than the then Latest Maturity Date and no Incremental Revolving Facility shall have a final maturity date, any scheduled amortization or any mandatory commitment reduction that occurs prior to the Latest Maturity Date of the Initial Revolving Facility, (iii) the Weighted Average Life to Maturity of any Other Incremental Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans, (iv) except as to pricing and final maturity date (which shall, subject to clause (ii) and (vi) of this proviso, be determined by the Borrowers and the Incremental Revolving Facility Lenders in their sole discretion), the Other Incremental Revolving Loans shall have (A) substantially the same terms as the Initial Revolving Facility or (B) such other terms as shall be reasonably satisfactory to the Administrative Agent, (v) in the event that the All-in-Yield for such Incremental Term Loan Commitments is greater than the All-in-Yield for the existing Initial Term B Loans by more than 50 basis points, then the Applicable Margin for the existing Term Loans, shall be increased to the extent necessary so that the All-in-Yield for such Incremental Term Loan Commitments is no more than 50 basis points higher than the All-in-Yield for the existing Initial Term B Loans, (vi) in the case of any Incremental Revolving Facility Commitments in effect prior to the one year anniversary of the Closing Date, in the event that the All-in-Yield (at any analogous point in the Pricing Grid) for such Incremental Revolving Facility Commitment is greater than the All-in-Yield for the existing Revolving Facility by more than 50 basis points, then the Applicable Margin for the existing Revolving Facility shall be increased so that the All-in-Yield for the existing Revolving Facility is no more than 50 basis points less than the All-in-Yield for the Incremental Revolving Facility Commitments, (vii) at the time of and immediately after giving effect to such Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments, as applicable, no Event of Default or Default shall have occurred and be continuing and (viii) the representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of such date (except to the extent such representations and warranties are qualified by "materiality" or "Material Adverse Effect," in which case such representations and warranties shall be true and correct in all respects), as applicable, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date). The Administrative

Agent shall promptly notify each Lender as to the effectiveness of each Incremental Assumption Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Dutch Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment or Incremental Revolving Facility Commitment shall become effective under this Section 2.22 unless (i) on the date of such effectiveness, no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) except as otherwise specified in the applicable amendment, the Administrative Agent shall have received (with sufficient copies for each of the Lenders providing such Other Incremental Term Loans or Incremental Revolving Loan Commitments) legal opinions with respect to customary matters, board resolutions, Notes and other customary closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Closing Date under subsection 4.02.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that (i) all Incremental Term Loans (other than Other Incremental Term Loans) in the form of additional Initial Term Loans, when originally made, are included in each Borrowing of outstanding Initial Term Loans on a pro rata basis, and (ii) all Revolving Facility Loans in respect of Incremental Revolving Facility Commitments that are Revolving Facility Commitments, when originally made, are included in each Borrowing of outstanding Initial Revolving Facility Loans on a pro rata basis. The Borrowers agree that Section 2.17 shall apply to any conversion of Eurocurrency Loans to ABR Loans reasonably required by the Administrative Agent to effect the foregoing.

(e) The Incremental Term Loans and Incremental Revolving Loans shall rank pari passu in right of payment and of security with the Term Loans and Revolving Facility Loans and shall have the same Guarantees.

SECTION 2.23 Refinancing Amendments.

(a) Notwithstanding anything to the contrary in this Agreement, including Section 2.19(c) (which provisions shall not be applicable to this Section 2.23), the Borrowers may by written notice to the Administrative Agent establish one or more additional tranches of term loans denominated at the option of the Borrowers, in Dollars or Euro, under this Agreement (such loans, "Refinancing Term Loans"), all Net Proceeds of which are used to Refinance in whole or in part any Class of Term Loans pursuant to Section 2.12(b)(2). Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Borrowers propose that the Refinancing Term Loans shall be made, which shall be a date not earlier than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its sole discretion); provided, that:

(i) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date each of the conditions set forth in Section 4.01 shall be satisfied;

(ii) the final maturity date of the Refinancing Term Loans shall be no earlier than the Term Facility Maturity Date of the refinanced Term Loans;

(iii) the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the then-remaining Weighted Average Life to Maturity of the refinanced Term Loans;

(iv) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Term Loans plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith;

(v) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms (which original issue discount, upfront fees, interest rates and other pricing terms shall not be subject to the provisions set forth in Section 2.22(b)(v)) and optional prepayment or mandatory prepayment or redemption terms, which shall be as agreed between the Borrowers and the Lenders providing such Refinancing Term Loans) taken as a whole shall (as determined by the Dutch Borrower in good faith) be substantially similar to, or not materially less favorable to the Parent and its Subsidiaries than, the terms, taken as a whole, applicable to the Term Loans being refinanced (except to the extent such covenants and other terms apply solely to any period after the Latest Maturity Date or are otherwise reasonably acceptable to the Administrative Agent);

(vi) with respect to Refinancing Term Loans secured by Liens on the Collateral that rank junior in right of security to the Initial Term Loans, such Liens will be subject to a Permitted Junior Intercreditor Agreement;

(vii) there shall be no direct or contingent obligor in respect of such Refinancing Term Loans except (x) the borrowers shall be comprised solely of the Dutch Borrower (with the Co-Borrower a joint and several co-borrower as provided in this Agreement) and (y) the guarantors shall constitute the Guarantors hereunder;

(viii) Refinancing Term Loans shall not be secured by any asset of the Parent and its subsidiaries other than the Collateral; and

(ix) Refinancing Term Loans may participate on a pro rata basis or on a less than pro rata basis (but not on a greater than pro rata basis) in any mandatory prepayments (other than as provided otherwise in the case of such prepayments pursuant to Section 2.12(b)(2) hereunder, as specified in the applicable Refinancing Amendment.

(b) The Borrowers may approach any Lender or any other person that would be a permitted Assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans; provided, that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; provided, further, that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Amendment governing such Refinancing Term Loans, be designated as an increase in any previously established Class of Term Loans made to the Borrowers.

(c) Notwithstanding anything to the contrary in this Agreement, including Section 2.19(c) (which provisions shall not be applicable to this Section 2.23), the Borrowers may by written notice to the Administrative Agent establish one or more additional Facilities ("Replacement Revolving Facilities") providing for revolving commitments ("Replacement Revolving Facility Commitments" and the revolving loans thereunder, "Replacement Revolving Loans"), which replace in whole or in part any

Class of Revolving Facility Commitments under this Agreement. Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which the Borrowers propose that the Replacement Revolving Facility Commitments shall become effective, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its sole discretion); provided that: (i) before and after giving effect to the establishment of such Replacement Revolving Facility Commitments on the Replacement Revolving Facility Effective Date, each of the conditions set forth in Section 4.01 shall be satisfied; (ii) after giving effect to the establishment of any Replacement Revolving Facility Commitments and any concurrent reduction in the aggregate amount of any other Revolving Facility Commitments, the aggregate amount of Revolving Facility Commitments shall not exceed the aggregate amount of the Revolving Facility Commitments outstanding immediately prior to the applicable Replacement Revolving Facility Effective Date; (iii) no Replacement Revolving Facility Commitments shall have a final maturity date (or require commitment reductions or amortizations) prior to the Revolving Facility Maturity Date in effect at the time of incurrence for the Revolving Facility Commitments being replaced; (iv) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms and prepayment and commitment reduction and optional redemption terms which shall be as agreed between the Borrowers and the Lenders providing such Replacement Revolving Facility Commitments and (y) the amount of any letter of credit sublimit and swingline commitment under such Replacement Revolving Facility, which shall be as agreed between the Borrowers, the Lenders providing such Replacement Revolving Facility Commitments, the Administrative Agent and the replacement issuing bank and swingline lender, if any, under such Replacement Revolving Facility Commitments) taken as a whole shall (as determined by the Dutch Borrower in good faith) be substantially similar to, or not materially more favorable to the Lenders providing such Replacement Revolving Facility Commitments than, those, taken as a whole, applicable to the Initial Revolving Loans (except to the extent such covenants and other terms apply solely to any period after the latest Revolving Facility Maturity Date in effect at the time of incurrence or are otherwise reasonably acceptable to the Administrative Agent); (v) there shall be no direct or contingent obligor in respect of such Replacement Revolving Facility except (x) the borrowers shall be comprised solely of the Dutch Borrower (with the Co-Borrower a joint and several co-borrower as provided in this Agreement) and (y) the guarantors shall constitute the Guarantors hereunder; and (vi) Replacement Revolving Facility Commitments and extensions of credit thereunder shall not be secured by any asset of the Parent and its subsidiaries other than the Collateral, and any such Replacement Revolving Facility Commitments shall be secured on the same basis as the Revolving Facility Commitments being replaced. Solely to the extent that an L/C Issuer is not a replacement issuing bank, as the case may be, under a Replacement Revolving Facility, it is understood and agreed that such L/C Issuer shall not be required to issue any letters of credit under such Replacement Revolving Facility and, to the extent it is necessary for such L/C Issuer to withdraw as an L/C Issuer, as the case may be, at the time of the establishment of such Replacement Revolving Facility, such withdrawal shall be on terms and conditions reasonably satisfactory to such L/C Issuer, as the case may be, in its sole discretion. The Borrowers agree to reimburse each L/C Issuer, as the case may be, in full upon demand, for any reasonable and documented out-of-pocket cost or expense attributable to such withdrawal.

(d) The Borrowers may approach any Lender or any other person that would be a permitted Assignee of a Revolving Facility Commitment pursuant to Section 9.04 to provide all or a portion of the Replacement Revolving Facility Commitments; provided that any Lender offered or approached to provide all or a portion of the Replacement Revolving Facility Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Facility Commitment. Any Replacement Revolving Facility Commitment made on any Replacement Revolving Facility Effective Date shall be designated an additional Class of Revolving Facility Commitments for all purposes of this Agreement; provided that any Replacement Revolving Facility Commitments may, to the extent provided in the applicable Refinancing Amendment, be designated as an increase in any previously established Class of Revolving Facility Commitments.

(e) The Borrowers and each Lender providing the applicable Refinancing Term Loans and/or Replacement Revolving Facility Commitments (as applicable) shall execute and deliver to the Administrative Agent an amendment to this Agreement (a "Refinancing Amendment") and such other documentation as the Administrative Agent shall reasonably specify to evidence such Refinancing Term Loans and/or Replacement Revolving Facility Commitments (as applicable). For purposes of this Agreement and the other Loan Documents, (A) if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have an Other Term Loan having the terms of such Refinancing Term Loan and (B) if a Lender is providing a Replacement Revolving Facility Commitment, such Lender will be deemed to have an Other Revolving Facility Commitment having the terms of such Replacement Revolving Facility Commitment. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.23), (i) the aggregate amount of Refinancing Term Loans and Replacement Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Refinancing Term Loan or Replacement Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) there shall be no condition to any incurrence of any Refinancing Term Loan or Replacement Revolving Facility Commitment at any time or from time to time other than those set forth in clauses (a) or (c) above, as applicable, and (iv) all Refinancing Term Loans, Replacement Revolving Facility Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that rank equally and ratably in right of security with the Initial Term Loans and other Loan Obligations (other than Other Incremental Term Loans and Refinancing Term Loans that rank junior in right of security with the Initial Term Loans, and except to the extent any such Refinancing Term Loans are secured by the Collateral on a junior lien basis in accordance with the provisions above).

SECTION 2.24 Extensions of Loans and Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, including Section 2.19(c) (which provisions shall not be applicable to this Section 2.24), pursuant to one or more offers made from time to time by the Borrowers to all Lenders of any Class of Term Loans and/or Revolving Facility Commitments, in each case having a like Term Facility Maturity Date or Revolving Facility Maturity Date (as applicable) on a pro rata basis (based, in the case of an offer to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class and, in the case of an offer to the Lenders under any Revolving Facility, on the aggregate outstanding Revolving Facility Commitments under such Revolving Facility, as applicable) and on the same terms to each such Lender ("Pro Rata Extension Offers"), the Borrowers are hereby permitted to consummate transactions with individual Lenders from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class and to otherwise modify the terms of such Lender's Loans and/or Commitments of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including, without limitation, increasing the interest rate or fees payable in respect of such Lender's Loans and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean, (i) in the case of an offer to the Lenders under any Class of Term Loans, that all of the Term Loans of such Class are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same and (ii) in the case of an offer to the Lenders under any Revolving Facility, that all of the Revolving Facility Commitments of such Facility are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same. Any such extension (an "Extension") agreed to between the Borrowers and any such Lender (an "Extending Lender") will be established under this Agreement by implementing an Other Term Loan for such Lender if such Lender is extending an existing Term Loan (such extended Term Loan, an "Extended Term Loan") or an Other Revolving Facility Commitment for such Lender if such Lender is extending an existing Revolving Facility Commitment (such extended Revolving Facility Commitment, an "Extended Revolving Facility Commitment", and any Revolving Facility Loan made pursuant to such Extended Revolving Facility

Commitment, an "Extended Revolving Loan"). Each Pro Rata Extension Offer shall specify the date on which the Borrowers propose that the Extended Term Loan shall be made or the proposed Extended Revolving Facility Commitment shall become effective, which shall be a date not earlier than five Business Days after the date on which notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion).

(b) The Borrowers and each Extending Lender shall execute and deliver to the Administrative Agent an amendment to this Agreement (an "Extension Amendment") and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Term Loans and/or Extended Revolving Facility Commitments of such Extending Lender. Each Extension Amendment shall specify the terms of the applicable Extended Term Loans and/or Extended Revolving Facility Commitments; provided, that (i) except as to interest rates, fees and any other pricing terms, and amortization, final maturity date and participation in prepayments and commitment reductions (which shall, subject to clauses (ii) and (iii) of this proviso, be determined by the Borrowers and set forth in the Pro Rata Extension Offer), the Extended Term Loans shall have (x) the same terms as the existing Class of Term Loans from which they are extended or (y) such other terms as shall be reasonably satisfactory to the Administrative Agent, (ii) the final maturity date of any Extended Term Loans shall be no earlier than the latest Term Facility Maturity Date in effect on the date of incurrence, (iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans to which such offer relates, (iv) except as to interest rates, fees, any other pricing terms and final maturity (which shall be determined by the Borrowers and set forth in the Pro Rata Extension Offer), any Extended Revolving Facility Commitment shall have (x) the same terms as the existing Class of Revolving Facility Commitments from which they are extended or (y) have such other terms as shall be reasonably satisfactory to the Administrative Agent and, in respect of any other terms that would affect the rights or duties of any L/C Issuer, such terms as shall be reasonably satisfactory to such L/C Issuer, and (v) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Initial Term Loans in any mandatory prepayment hereunder. Upon the effectiveness of any Extension Amendment, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans and/or Extended Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrowers' consent (not to be unreasonably withheld) and furnished to the other parties hereto. If provided in any Incremental Assumption Agreement with respect to any Extended Revolving Facility Commitments, and with the consent of each L/C Issuer, participations in Letters of Credit shall be reallocated to lenders holding such Extended Revolving Facility Commitments in the manner specified in such Incremental Assumption Agreement, including upon effectiveness of such Extended Revolving Facility Commitment or upon or prior to the maturity date for any Class of Revolving Facility Commitments.

(c) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan and/or such Extending Lender's Revolving Facility Commitment will be automatically designated an Extended Revolving Facility Commitment. For purposes of this Agreement and the other Loan Documents, (i) if such Extending Lender is extending a Term Loan, such Extending Lender will be deemed to have an Other Term Loan having the terms of such Extended Term Loan and (ii) if such Extending Lender is extending a Revolving Facility Commitment, such Extending Lender will be deemed to have an Other Revolving Facility Commitment having the terms of such Extended Revolving Facility Commitment.

(d) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.24), (i) the aggregate amount of Extended Term Loans and Extended Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Extended Term Loan or Extended Revolving Facility Commitment is required

to be in any minimum amount or any minimum increment, (iii) any Extending Lender may extend all or any portion of its Term Loans and/or Revolving Facility Commitment pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan and/or Extended Revolving Facility Commitment), (iv) there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan or Extended Revolving Facility Commitment implemented thereby, (v) all Extended Term Loans, Extended Revolving Facility Commitments and all obligations in respect thereof shall be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that rank equally and ratably in right of security with all other Obligations of the Class being extended (and all other Obligations secured by Other First Liens), (vi) no L/C Issuer shall be obligated to issue Letters of Credit under such Extended Revolving Facility Commitments unless it shall have consented thereto and (vii) there shall be no obligor in respect of any such Extended Term Loans or Extended Revolving Facility Commitments except (x) the borrowers shall be comprised solely of the Dutch Borrower (with the Co-Borrower a joint and several co-borrower as provided in this Agreement) and (y) the guarantors shall constitute the Guarantors hereunder.

(e) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; provided, that the Borrowers shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

SECTION 2.25 Loan Repurchases.

(a) Subject to the terms and conditions set forth or referred to below, the Dutch Borrower may from time to time, at its sole discretion, conduct modified Dutch auctions in order to purchase its Term Loans of one or more Classes (as determined by the Dutch Borrower) (each, a "Purchase Offer") at a discount to par, each such Purchase Offer to be managed exclusively by the Administrative Agent (or such other financial institution chosen by Holdings and reasonably acceptable to the Administrative Agent) (in such capacity, the "Auction Manager"), so long as the following conditions are satisfied:

(i) each Purchase Offer shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.25 and the Auction Procedures;

(ii) no Default or Event of Default shall have occurred and be continuing on the date of the delivery of each notice of an auction and at the time of (and immediately after giving effect to) the purchase of any Term Loans in connection with any Purchase Offer;

(iii) the principal amount (calculated on the face amount thereof) of each and all Classes of Term Loans that the Dutch Borrower offers to purchase in any such Purchase Offer shall be no less than U.S. $25,000,000 (or €25,000,000 in the case of Term Loans denominated in Euro) (unless another amount is agreed to by the Administrative Agent) (across all such Classes);

(iv) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans of the applicable Class or Classes so purchased by the Dutch Borrower shall automatically be cancelled and retired by the Dutch Borrower on the settlement date of the relevant purchase (and may not be resold), and in no event shall the Dutch Borrower be entitled to any vote hereunder in connection with such Term Loans;

(v) no more than one Purchase Offer with respect to any Class may be ongoing at any one time;

(vi) the Dutch Borrower represents and warrants that no Loan Party shall have any material non-public information with respect to the Loan Parties or the Subsidiaries, or with respect to the Loans or the securities of any such person, that (A) has not been previously disclosed in writing to the Administrative Agent and the Lenders (other than because such Lender does not wish to receive such material non-public information) prior to such time and (B) could reasonably be expected to have a material effect upon, or otherwise be material to, a Lender's decision to participate in the Purchase Offer;

(vii) at the time of each purchase of Term Loans through a Purchase Offer, the Dutch Borrower shall have delivered to the Auction Manager an officer's certificate of a Responsible Officer certifying as to compliance with the preceding clause (vi);

(viii) any Purchase Offer with respect to any Class shall be offered to all Term Lenders holding Term Loans of such Class on a pro rata basis;

(ix) no purchase of any Term Loans shall be made from the proceeds of any Revolving Facility Loan;

(x) immediately prior to and after giving effect to any purchase pursuant to this Section 2.25, the sum of the unused Revolving Facility Commitments plus unrestricted cash and cash equivalents held by Loan Parties shall not be less than $50,000,000; and

(xi) the Dutch Borrower is in Pro Forma Compliance (whether or not the Financial Covenant was required to be tested on the last date of the applicable fiscal quarter).

(b) The Dutch Borrower must terminate any Purchase Offer if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Purchase Offer. If the Dutch Borrower commences any Purchase Offer (and all relevant requirements set forth above which are required to be satisfied at the time of the commencement of such Purchase Offer have in fact been satisfied), and if at such time of commencement the Dutch Borrower reasonably believes that all required conditions set forth above which are required to be satisfied at the time of the consummation of such Purchase Offer shall be satisfied, then the Dutch Borrower shall have no liability to any Term Lender for any termination of such Purchase Offer as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of consummation of such Purchase Offer, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans of any Class or Classes made by the Dutch Borrower pursuant to this Section 2.25, (x) the Dutch Borrower shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans of the applicable Class or Classes up to the settlement date of such purchase and (y) such purchases (and the payments made by the Dutch Borrower and the cancellation of the purchased Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.11 hereof.

(c) The Administrative Agent and the Lenders hereby consent to the Purchase Offers and the other transactions effected pursuant to and in accordance with the terms of this Section 2.25; provided that, notwithstanding anything to the contrary contained herein, no Lender shall have an obligation to participate in any such Purchase Offer. For the avoidance of doubt, it is understood and agreed that the

provisions of Sections 2.16, 2.18 and 9.04 will not apply to the purchases of Term Loans pursuant to Purchase Offers made pursuant to and in accordance with the provisions of this Section 2.25. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Article VIII and Section 9.05 to the same extent as if each reference therein to the "Agents" were a reference to the Auction Manager, and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Purchase Offer.

(d) This Section 2.25 shall supersede any provisions in Section 2.18 or 9.06 to the contrary.

SECTION 2.26 Defaulting Lenders.

Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(a) such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Majority Lenders and Required Lenders;

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any L/C Issuer hereunder; third, to Cash Collateralize any L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.05(g); fourth, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize any L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.05(g); sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer as a result of any judgment of a court of competent jurisdiction obtained by any Lender or, the L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.01 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Disbursements owed to, such Defaulting Lender until such time as

all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Commitments under the applicable Facility without giving effect to Section 2.05(1). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.26(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) If the Borrowers, the Administrative Agent and the L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders, pay such other Lenders any amounts owing under Section 2.17 as a result thereof, and take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with the Commitments under the applicable Facility (without giving effect to Section 2.05(1)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(d) So long as any Revolving Facility Lender is a Defaulting Lender, no L/C Issuer shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(e) The Borrowers may terminate the unused amount of the Commitment of any Revolving Facility Lender that is a Defaulting Lender upon not less than five (5) Business Days' prior notice to the Administrative Agent (which shall promptly notify the Revolving Facility Lenders thereof), and in such event the provisions of Section 2.26(b) will apply to all amounts thereafter paid by the Borrowers for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrowers, the Administrative Agent, the L/C Issuer or any Lender may have against such Defaulting Lender.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

In order to induce the Administrative Agent and the Lenders to (A) enter into this Agreement on the Closing Date and (B) make each Loan or other extension of credit to be made hereunder on each applicable Credit Event, each of Parent, Holdings and the Borrowers represents and warrants to the Administrative Agent and Lenders that, on the Closing Date (after giving effect to the Transactions) and on the date of each other Credit Event, that:

SECTION 3.01 Organization; Powers.

Each of Parent, Holdings, each Borrower and each of the Subsidiaries that is a Loan Party or a Material Subsidiary (a) is a partnership, limited liability company, corporation or other entity duly

organized, validly existing and in good standing (or, if and to the extent applicable in a foreign jurisdiction, enjoys the equivalent status under the laws of any jurisdiction of organization outside the United States of America) under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of each Borrower, to borrow and otherwise obtain credit hereunder.

SECTION 3.02 Authorization.

The execution, delivery and performance by Parent, Holdings, the Borrowers and each of the Subsidiary Loan Parties of each of the Loan Documents to which it is a party, and the borrowings hereunder and the transactions contemplated hereby and thereby (a) have been duly authorized by all corporate, stockholder, partnership, limited liability company or other organizational action required to be obtained by Parent, Holdings, the Borrowers and such Subsidiary Loan Parties and (b) will not (i) violate (A) the memorandum, certificate or articles of incorporation or association or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws of Parent, Holdings, the Borrowers or any such Subsidiary Loan Party, (B) (x) any provision of law, statute, rule or regulation, applicable to Parent, Holdings, Borrowers or such Subsidiary Loan Party or (y) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to Parent, Holdings, the Borrowers or any such Subsidiary Loan Party or (C) any provision of any indenture, certificate of designation for preferred stock, or other material agreement or instrument to which Parent, Holdings, the Borrowers or any such Subsidiary Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any such indenture, certificate of designation for preferred stock, or other material agreement or other instrument, where any such conflict, violation, breach or default described in clauses (b)(i) (other than in respect of clause (b)(i)(A) and (b)(ii) of this Section 3.02 would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by Parent, Holdings, the Borrowers or any such Loan Party, other than the Liens created by the Loan Documents and Permitted Liens.

SECTION 3.03 No Works Council in the Netherlands.

As of the date of this Agreement, no works council (*ondernemingsraad*) has been established or is in the process of being established with respect to the business of any Dutch Loan Party nor does an obligation exist for a Dutch Loan Party to establish a works council pursuant to the Dutch Works Councils Act (*Wet op de ondernemingsraden*).

SECTION 3.04 Enforceability.

This Agreement has been duly executed and delivered by Parent, Holdings and the Borrowers and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against each such Loan Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

SECTION 3.05 Governmental Approvals.

No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance by each of the Loan Parties of each Loan Document except (a) for the filing of Uniform Commercial Code financing statements pursuant to the Security Documents), (b) as may be required in jurisdictions other than the U.S. in connection with Liens which may be granted, (c) filings with the United States Patent and Trademark Office and the United States Copyright Office (and equivalent filings in other jurisdictions pursuant to the Security Documents), (d) such as have been made or obtained and are in full force and effect and (e) for such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.06 Financial Statements.

(a) [Reserved].

(b) The audited consolidated balance sheets and the statements of income, stockholders' equity and cash flow of Oldford and its consolidated subsidiaries as of and for the fiscal years ended December 31, 2011, December 31, 2012 and December 31, 2013, including the notes thereto, to the knowledge of Borrowers, present fairly in all material respects and in accordance with IFRS consistently applied throughout the periods covered thereby the consolidated financial position of Oldford and its consolidated subsidiaries, as at such date and for the periods referred to therein.

(c) The unaudited consolidated balance sheet of Oldford and its consolidated subsidiaries dated March 31, 2014, and the related consolidated statements of income, shareholders' equity and cash flows for the fiscal quarter ended on that date, to the knowledge of Borrowers, fairly present in all material respects and in accordance with IFRS the financial condition of Oldford and its consolidated subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments.

SECTION 3.07 No Material Adverse Effect.

Since December 31, 2013, there has been no event or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.08 Title to Properties; Possession Under Leases.

(a) Each of Dutch Borrower and the Subsidiaries has valid fee simple title to, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties and has valid title to its personal property and assets, in each case, except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens.

(b) None of the Dutch Borrower or the Subsidiaries are in default under any leases to which it is a party, except for such defaults as would not reasonably be expected to have, individually or

in the aggregate, a Material Adverse Effect. All of the Dutch Borrower's or the Subsidiaries' leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have a Material Adverse Effect. The Dutch Borrower and each of the Subsidiaries enjoys peaceful and undisturbed possession under all such leases, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) As of the Closing Date, to the Borrowers' knowledge, no claim has been made and remains outstanding that any of the Dutch Borrower's or any Subsidiary's use of any of its property does or may violate the rights of any third party that, individually or in the aggregate, has had or could reasonably be expected to result in, a Material Adverse Effect.

SECTION 3.09 Subsidiaries; Equity Interests.

(a) Schedule 3.08(a) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of each subsidiary of Holdings and, as to each such subsidiary, the percentage of each class of Equity Interests owned by Holdings or by any such subsidiary. All of the outstanding Equity Interests in Holdings and its Subsidiaries have been validly issued, are fully paid and non-assessable (if applicable), and are owned by a Loan Party in the amounts specified in Schedule 3.08(a) free and clear of all consensual Liens except those created under the Security Documents and the Second Lien Loan Documents.

(b) As of the Closing Date, after giving effect to the Transactions, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Equity Interests of Holdings or any of the Subsidiaries, except as set forth on Schedule 3.08(b).

SECTION 3.10 Litigation; Compliance with Laws.

(a) There are no actions, suits, proceedings at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending, or, to the knowledge of Holdings, threatened in writing against or affecting Holdings or any of the Subsidiaries or any business, property or rights of any such person which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) None of Holdings, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law (including the USA PATRIOT Act), rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, compliance with which is addressed in Section 3.17) or any restriction of record or agreement affecting any Mortgaged Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Parent, Holdings, Borrowers and each Subsidiary are in compliance in all respects with all Gaming Laws and Data Privacy Laws that and applicable to them and their businesses, except where a failure to so comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.11 Federal Reserve Regulations.

(a) None of Holdings and the Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose, or (ii) for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation U or Regulation X. As of the Closing Date, the Borrowers do not own any Margin Stock.

SECTION 3.12 Investment Company Act.

None of Holdings and the Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

SECTION 3.13 Use of Proceeds.

(a) The Borrowers will use the proceeds of the Revolving Facility Loans, and may request the issuance of Letters of Credit, solely for general corporate purposes (including, without limitation, for Permitted Business Acquisitions) and, in the case of Revolving Facility Loans made on the Closing Date, if any, for the purposes set forth in clause (b) below, subject to the limitation in Section 2.01(b), or as needed to replace, backstop or cash collateralize letters of credit existing on the Closing Date, if any, (b) the Borrowers will use the proceeds of the Term B Loans made on the Closing Date to finance a portion of the Transactions and for the payment of Transaction Costs and (c) the Borrowers will use the proceeds of Incremental Term Loans and/or borrowings under Incremental Revolving Facility Commitments using the Incremental Amount for general corporate purposes (including, without limitation, for Permitted Business Acquisitions).

(b) Holdings and its Subsidiaries will not cause any proceeds of the Loans to be paid directly to, or to their knowledge, indirectly to, or request a Letter of Credit be issued to the benefit of, the PokerStars Fellow.

SECTION 3.14 Taxes.

Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect:

(a) Each of Holdings and the Subsidiaries (i) has filed or caused to be filed all Tax returns required to have been filed by it and each such Tax return is true and correct; and (ii) has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on such Tax returns and all other Taxes (or made adequate provision in accordance with IFRS for the payment of all Taxes not yet due) with respect to all periods or portions thereof ending on or before the Closing Date, including in its capacity as a withholding agent, except in each case for Taxes that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which Holdings or any of the Subsidiaries, as the case may be, has set aside on its books adequate reserves in accordance with IFRS;

(b) With respect to each of the Holdings and the Subsidiaries, there are no claims being asserted in writing with respect to any Taxes;

(c) No deduction or withholding is required for or on account of any Tax that arises from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document and that is imposed by any jurisdiction in which the Dutch Borrower is organized, resident or engaged in business for tax purposes;

(d) No Other Taxes are imposed by any jurisdiction in which the Dutch Borrower is organized, resident or engaged in business for tax purposes.

SECTION 3.15 No Material Misstatements.

(a) All information (other than the Projections, estimates and information of a general economic nature or general industry nature) (the "Information") concerning Holdings, the Subsidiaries, the Transactions and any other transactions contemplated hereby included in the Information Memorandum or otherwise prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders and as of the Closing Date and did not, taken as a whole, as of such date or the Closing Date, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and estimates and information of a general economic nature prepared by or on behalf of Holdings or any of its representatives and that have been made available in the Information Memorandum to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by Holdings to be reasonable as of the date thereof (it being understood that such Projections are as to future events and are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized), as of the date such Projections and estimates were furnished to the Lenders and as of the Closing Date, and (ii) as of the Closing Date, have not been modified in any material respect by Holdings.

SECTION 3.16 Employee Benefit Plans.

(a) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) each Benefit Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws, and each Benefit Plan that is intended to qualify under Section 401(a) of the U.S. Code has received a favorable determination letter or is covered by an opinion letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and nothing has occurred which would prevent, or cause the loss of, such qualification; (ii) no Reportable Event has occurred during the past five years as to which any Borrower or any Subsidiary Loan Party or any ERISA Affiliate was required to file a report with the PBGC; (iii) as of the most recent valuation date preceding the date of this Agreement, no Plan has any Unfunded Pension Liability; (iv) no ERISA Event has occurred or is reasonably expected to occur; (v) no Borrower or Subsidiary Loan Party or any ERISA Affiliates (A) has received any written notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, or has knowledge that any

Multiemployer Plan is reasonably expected to be in reorganization or to be terminated or (B) has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan; (vi) none of Holdings or any of the Domestic Subsidiaries has engaged in a "prohibited transaction" (as defined in Section 406 of ERISA and Code Section 4975) in connection with any employee pension benefit plan (as defined in Section 3(2) of ERISA) that would subject a Borrower or any of the Subsidiaries to tax; and (vii) no Borrower or any Subsidiary Loan Party or any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

(b) Each Borrower and the Subsidiaries is in compliance (i) with all applicable provisions of law and all applicable regulations and published interpretations thereunder with respect to any employee pension benefit plan or other employee benefit plan governed by or mandated by the laws of a jurisdiction other than the United States (a "Foreign Plan") and (ii) with the terms of any such Foreign Plan, except, in each case, for such noncompliance that would not reasonably be expected to have a Material Adverse Effect. With respect to any Foreign Plan other than a scheme or arrangement mandated by a government other than the United States, the fair market value of the assets of such Foreign Plan, are sufficient to satisfy the accrued benefit obligations under such Foreign Plan as of the date hereof, as it relates to each Borrower and the Subsidiaries, except as would not reasonably be expected to have a Material Adverse Effect.

(c) Except as would not reasonably be expected to result in a Material Adverse Effect, there are no pending or, to the knowledge of the Borrowers, threatened claims (other than claims for benefits in the normal course), sanctions, actions or lawsuits, asserted or instituted against any Benefit Plan or any person as fiduciary or sponsor of any Benefit Plan that would reasonably be expected to result in liability to a Borrower or any of the Subsidiaries.

SECTION 3.17 Environmental Matters.

Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) each Borrower and its Subsidiaries and their respective operations and properties have complied, and are in compliance with, all Environmental Laws and each of them has all permits, licenses and other approvals necessary for their operations to comply with all Environmental Laws ("Environmental Permits"), (ii) there are no actions, suits, claims, investigations, liens or proceedings pending, or to the Dutch Borrower's knowledge, threatened alleging that Dutch Borrower or any of its Subsidiaries is in violation of or subject to liability under any Environmental Law, (iii) to the Dutch Borrower's knowledge there are no facts, circumstances, conditions or occurrences with respect to the past or present operations or properties of the Dutch Borrower or any of its Subsidiaries, or any of their respective predecessors, that could reasonably be expected to give rise to any liability under any Environmental Laws.

SECTION 3.18 Security Documents.

(a) The Security Documents are, or will be at the time of execution and delivery thereof, effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) legal, valid and enforceable Liens on and security interests in in the Collateral described therein and proceeds thereof to the fullest extent permitted under applicable law and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable Requirements of Law (which filings or recordings shall be made to the extent required by any such Security Document) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any such Security Document), the liens created by each such Security Document will constitute fully perfected first priority Liens on and security interests in all right, title and interest of the Loan Parties in such Collateral subject only to Permitted Liens.

(b) When each Intellectual Property Security Agreement is properly filed in the United States Patent and Trademark Office or the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in paragraph (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully-perfected Lien (subject to Permitted Liens) on, and security interest in, all right, title and interest of the Loan Parties thereunder in the Intellectual Property applied for in and registered or issued by the United States Patent and Trademark Office and the United States Copyright Office, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on any such Intellectual Property acquired or developed by the Loan Parties after the Closing Date).

(c) The Mortgages executed and delivered after the Closing Date pursuant to Section 5.11 will be effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable first-priority Lien (subject to Permitted Liens) on all of the applicable Loan Parties' right, title and interest in and to the Mortgaged Property thereunder and the proceeds thereof (to the extent feasible in the applicable jurisdiction), and when such Mortgages are filed or recorded in the proper real estate filing or recording offices, and all relevant mortgage taxes and recording charges are duly paid, the Collateral Agent (for the benefit of the Secured Parties) shall have a perfected Lien on, and security interest in, all right, title, and interest of the applicable Loan Parties in such Mortgaged Property and, to the extent applicable, subject to Section 9-315 of the Uniform Commercial Code, the proceeds thereof (to the extent feasible in the applicable jurisdiction), in each case prior and superior in right to the Lien of any other person, except for Permitted Liens.

SECTION 3.19 Location of Real Property and Leased Premises.

(a) Schedule 3.19 completely and correctly identifies, in all material respects, as of the Closing Date, all Owned Real Property of Holdings and the other Loan Parties, if any.

(b) [Reserved]

SECTION 3.20 Solvency.

(a) On the Closing Date, immediately after giving effect to the Transactions that occur on the Closing Date (assuming that indebtedness and other obligations will become due at their respective maturities), (i) the present fair saleable value of the assets of Holdings and the Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of Holdings and the Subsidiaries on a consolidated basis; (ii) Holdings and the Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iii) Holdings and the Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

(b) As of the Closing Date, none of Holdings or the Borrowers intends to, or believes that it or any of its subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such subsidiary and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such subsidiary.

SECTION 3.21 Labor Matters.

Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against the Dutch Borrower or any of the Subsidiaries; (b) the hours worked and payments made to employees of the Dutch Borrower and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law in a relevant jurisdiction dealing with such matters; (c) all payments due from the Dutch Borrower or any of the Subsidiaries or for which any claim may be made against the Dutch Borrower or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Dutch Borrower or such Subsidiary to the extent required by IFRS; and (d) the consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Dutch Borrower or any of the Subsidiaries (or any predecessor) is a party or by which the Dutch Borrower or any of the Subsidiaries (or any predecessor) is bound.

SECTION 3.22 No Default.

No Default or Event of Default has occurred and is continuing or would result from the consummation of the Transactions or any other transactions contemplated by this Agreement or any other Loan Document.

SECTION 3.23 Intellectual Property.

Except as set forth in Schedule 3.23, (i) as of the Closing Date, the Dutch Borrower and each of the Subsidiaries owns or has the right to use in all material respects all Intellectual Property that is necessary to the conduct of their respective businesses as currently conducted, (ii) except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, no claim or litigation asserting that the use of the Intellectual Property of the Dutch Borrower and each Subsidiary infringes, misappropriates, dilutes or otherwise violates the Intellectual Property of any other Person, or contesting the ownership, validity or enforceability of any Intellectual Property owned by the Dutch Borrower or any of its Subsidiaries is currently pending or, to the best knowledge of the Dutch Borrower, threatened in writing, (iii) to the best knowledge of the Dutch Borrower, as of the Closing Date, no Person is infringing, misappropriating, diluting, or otherwise violating any Intellectual Property owned by the Dutch Borrower or any Subsidiary in any material respect that is necessary to the conduct of their respective businesses as currently conducted, and (iv) except as would not reasonably be likely to have a Material Adverse Effect, none of the Dutch Borrower and the Subsidiaries has received any written communication from any current or former employees, consultants or contractors raising any claims or disputes concerning the ownership with regard to any Intellectual Property of the Dutch Borrower or any Subsidiary that is necessary to the conduct of their respective businesses as currently conducted.

SECTION 3.24 Senior Debt.

The Obligations constitute “Senior Debt” (or the equivalent thereof) and “Designated Senior Debt” (or the equivalent thereof, if any) under the documentation governing any Subordinated Indebtedness permitted to be incurred hereunder or any Permitted Refinancing Indebtedness in respect thereof constituting Subordinated Indebtedness.

SECTION 3.25 Insurance.

Schedule 3.25 sets forth a true, complete and correct description, in all material respects, of all material insurance maintained by or on behalf of the Dutch Borrower and the Subsidiaries as of the Closing Date. Except as would not reasonably be expected to have a Material Adverse Effect, all insurance maintained by or on behalf of the Dutch Borrower and the Subsidiaries is in full force and effect, all premiums have been duly paid and the Dutch Borrower and the Subsidiaries have not received notice of violation or cancellation thereof.

SECTION 3.26 Anti-Money Laundering and Anti-Corruption Laws and Sanctions.

(a) As of the Closing Date, no Loan Party, or the Subsidiaries or, to the knowledge of any Loan Party, none of the respective officers, directors, or agents of such Loan Party or such Subsidiary has violated or is in violation of any applicable Anti-Money Laundering Law.

(b) The Dutch Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by Holdings, the Borrowers and the Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Holdings, the Borrowers, the Subsidiaries and their respective officers and to the knowledge of the Borrower its directors, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in Holdings, the Borrowers or the Subsidiaries being designated as a Sanctioned Person. None of (a) Holdings, the Borrowers, the Subsidiaries or any of their respective directors, or officers, or (b) to the knowledge of Holdings and the Borrowers, any employee or agent of Holdings or the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by the Credit Agreement will violate Anti-Corruption Laws or applicable Sanctions.

ARTICLE IV

CONDITIONS OF LENDING

The obligations of (a) the Lenders to make Loans and (b) any L/C Issuer to permit any L/C Credit Extension hereunder (each, a "Credit Event") are subject to the satisfaction of the following conditions:

SECTION 4.01 All Credit Events. On the date of each Borrowing and on the date of each L/C Credit Extension (other than the Closing Date):

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 or, in the case of an L/C Credit Extension, the applicable L/C Issuer and the Administrative Agent shall have received a Letter of Credit Application as required by Section 2.05(b).

(b) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of such date (except to the extent such representations and warranties are qualified by "materiality" or "Material Adverse Effect," in which case such representations and warranties shall be true and correct in all respects), as applicable, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) At the time of and immediately after such Borrowing or L/C Credit Extension, as applicable, no Event of Default or Default shall have occurred and be continuing.

Each such Borrowing and each L/C Credit Extension shall be deemed to constitute a representation and warranty by the Borrowers on the date of such Borrowing or L/C Credit Extension as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

SECTION 4.02 First Credit Event. On the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include a facsimile or other electronic transmission (including ".pdf" or ".tif") of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the Lenders and each L/C Issuer on the Closing Date, a written opinion of (i) Greenberg Traurig LLP, as special New York and Delaware counsel for the Loan Parties, and (ii) each local counsel specified on Schedule 4.02(b), in each case (A) dated the Closing Date, (B) addressed to each L/C Issuer on the Closing Date, the Administrative Agent, the Collateral Agent and the Lenders on the Closing Date and (C) in form and substance reasonably satisfactory to the Administrative Agent.

(c) The Administrative Agent shall have received a certificate of the Secretary or Assistant Secretary or Director or similar officer of each Loan Party (other than each Dutch Loan Party and each IOM Loan Party) dated the Closing Date and certifying:

(i) a copy of the memorandum, certificate or articles of incorporation or association, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of such Loan Party, (1) certified (to the extent available in any non-U.S. jurisdiction) as of a recent date by the Secretary of State (or other similar official or Governmental Authority in the case of any Loan Party organized outside the United States of America) of the jurisdiction of its organization, or (2) otherwise certified by the Secretary or Assistant Secretary or Director or similar officer of such Loan Party or other person duly authorized by the constituent documents of such Loan Party,

(ii) a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of such Loan Party as of a recent date from such Secretary of State (or other similar official or Governmental Authority in the case of any Loan Party organized outside the United States of America),

(iii) that attached thereto is a true and complete copy of the by-laws (or partnership agreement, limited liability company agreement or other equivalent constituent and governing documents) (to the extent such concept or a similar concept exists under the laws of such Loan Party's jurisdiction of organization) of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (iv) below,

(iv) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party (or its managing general

partner or managing member), and, if applicable, by the shareholders' meeting of such Loan Party, authorizing the execution, delivery and performance of the Loan Documents dated as of the Closing Date to which such person is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(v) as to the incumbency and specimen signature of each officer or authorized signatory executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party, and

(vi) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party.

(d) The Administrative Agent shall have received the results of a search of the PPSA, Uniform Commercial Code (or equivalent), tax and judgment, United States Patent and Trademark Office and United States Copyright Office filings made with respect to the Loan Parties in any applicable jurisdictions in the United States and Canada and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are Permitted Liens or have been, or will be simultaneously or substantially concurrently with the closing under this Agreement, released (or arrangements reasonably satisfactory to the Administrative Agent for such release shall have been made).

(e) Except for matters to be completed following the Closing Date in accordance with Section 5.11(h), the elements of the Collateral and Guarantee Requirement required to be satisfied on the Closing Date shall have been satisfied and the Administrative Agent shall have received a duly executed Intercreditor Agreement dated the Closing Date.

(f) The Administrative Agent shall have received, in respect of Holdings and the Dutch Borrower, a manager's certificate dated as of the Closing Date and signed by a Responsible Officer of such Dutch Loan Party, certifying the following items: (i) a copy of the deed of incorporation of such Dutch Loan Party, (ii) an up-to-date copy of the articles of association of such Dutch Loan Party, (iii) an electronic copy of an excerpt of the Netherlands Trade and Companies Register dated on the Closing Date, (iv) an electronic copy of a true, complete and up-to-date board resolutions approving the entry by such Dutch Loan Party into, among others, the Loan Documents, (v) to the extent applicable, an electronic copy of a true, complete and up-to-date shareholders' resolution approving the resolutions referred to under (iv), (vi) to the extent applicable, an electronic copy of a true, complete and up-to-date members' resolution approving the resolution referred to under (iv) and (vii) a true and complete specimen of signatures for each of the directors or authorized signatories having executed for and on behalf of the Dutch Borrower respectively the Loan Documents.

(g) The Administrative Agent shall have received, in respect of each IOM Loan Party, (i) a registered agent's certificate dated the Closing Date and signed by an authorised signatory of the relevant registered agent, certifying (attaching documents where relevant) the following matters: that the relevant IOM Loan Party is a company incorporated and existing under the Isle of Man Companies Act 2006 and the laws of the Isle of Man with the company registration number specified therein; that attached to the certificate is a correct and complete copy of the constitutional documents of the relevant IOM Loan Party, which constitutional documents are in full force and effect as at the date of the certificate; that attached to the certificate is a correct and complete copy of the register of directors of the relevant IOM Loan Party and which includes each date of appointment; that in the case of any corporate director, that director holds a licence granted under the Isle of Man Financial Services Act 2008 which does

not exclude acting as a corporate director or is a subsidiary of such a company; that in the case of any corporate director, the identities of the persons authorised to sign on behalf of such corporate director, acting singly or jointly; that attached to the certificate is a correct and complete copy of the register of members of the relevant IOM Loan Party with the name and address of each and the number and type of shares held; that the address of the registered office of the relevant IOM Loan Party; a correct and complete copy of each of the resolutions of the directors and the resolutions of the members passed at duly convened, constituted and conducted meetings of the relevant bodies or as a written resolutions by all of the directors, or as the case may be, members in accordance with the relevant IOM Loan Party's memorandum and articles of association and confirmation that the resolutions remain in full force and effect as at the date of the certificate; that the registered agent is not aware of any proceedings that are pending or threatened against the relevant IOM Loan Party or of any action having been taken to wind up the relevant entity or to appoint a receiver or manager; that the registered agent holds a licence granted under the Isle of Man Financial Services Act 2008 which permits it to undertake the regulated activity of acting as a registered agent; that all persons providing corporate services (within the meaning of the Isle of Man Financial Services Act 2008) to the relevant IOM Loan Party are authorised by law to do so and hold all necessary Isle of Man regulatory consents, authorisations and licences or are exempt from the requirement to do so; and that the registered agent will notify the Administrative Agent in the event that it shall cease to act as registered agent for the relevant IOM Loan Party during the existence of any facilities, arrangements or security which have been entered into pursuant to this Agreement; and (ii) the results of a litigation search in respect of each IOM Loan Party undertaken at the Rolls Office of the High Court of Justice in the Isle of Man dated the Closing Date.

(h) The Merger shall have been consummated or shall be consummated simultaneously or substantially concurrently with the closing under this Agreement in accordance with the terms and conditions of the Merger Agreement, without giving effect to any amendment, waivers or consents by Parent or the Borrowers that are materially adverse to the interests of the Lenders or the Arrangers without the consent of the Arrangers.

(i) The conditions in Schedule 3, Part 2.1 of the' Merger Agreement (but only with respect to representations and warranties that are material in the interests of the Lenders and only to the extent that Parent or its affiliates have the right to terminate Parent or its affiliates obligations under the Merger Agreement or decline to consummate the Merger as a result of a breach of such representations in the Merger Agreement) shall be satisfied, (ii) the Specified Representations shall be true and correct in all material respects and (iii) the Dutch Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer as to the satisfaction of clauses (i) and (ii) of this Section 4.02(i).

(j) Prior to, simultaneously, or substantially concurrently with the closing under this Agreement, Holdings shall have received a cash equity contribution in an aggregate amount of at least $1,642,000,000 (the "Equity Financing").

(k) The Arrangers shall have received, prior to the Closing Date, the financial statements described in Section 3.06.

(l) The Administrative Agent and the Arrangers shall have received all costs, fees and reasonable out-of-pocket expenses (including legal fees and expenses of Cahill Gordon & Reindel LLP and the fees and expenses of any other advisors) payable pursuant to the Loan Documents on or prior to the Closing Date, to the extent invoiced at least three (3) Business Days prior to the Closing Date.

(m) The Administrative Agent shall have received all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the USA PATRIOT Act at least 5 days prior to the Closing Date (to the extent that such documentation and information has been requested not less than ten (10) Business Days prior to the Closing Date).

(n) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 or, in the case of an L/C Credit Extension, the applicable L/C Issuer and the Administrative Agent shall have received a Letter of Credit Application as required by Section 2.05(b).

(o) Since June 12, 2014, there has not been an Oldford Material Adverse Effect.

(p) The Lenders shall have received a solvency certificate substantially in the form of Exhibit I and signed by a Responsible Officer of Holdings confirming the solvency of Holdings and its subsidiaries on a consolidated basis after giving effect to the Transactions on the Closing Date.

For purposes of determining compliance with the conditions specified in this Section 4.02, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing.

Notwithstanding anything to the contrary, it is understood that to the extent any security interest in the intended Collateral or any deliverable related to the perfection of security interests in the intended Collateral (other than any Collateral the security interest in which may be perfected by the filing of a UCC or PPSA financing statement (or their equivalent in any other applicable jurisdictions), possession of the certificated securities (if any) evidencing the Equity Interests of the Borrowers and the Subsidiary Loan Parties and the security agreement giving rise to the security interest or filing of Intellectual Property security agreements in the United States Patent and Trademark Office and United States Copyright Office) is not provided on the Closing Date after the Loan Parties' use of commercially reasonable efforts to do so, the provision of such security interest(s) or deliverable shall not constitute a condition precedent to the availability of the Facilities on the Closing Date but shall be delivered after the Closing Date in accordance with Section 5.11(h).

ARTICLE V

AFFIRMATIVE COVENANTS

Each of Parent, Holdings and the Borrowers jointly and severally covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, Parent, Holdings and the Borrowers will, and Dutch Borrower will cause each of the Subsidiaries to:

SECTION 5.01 Existence; Businesses and Properties.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except, in the case of a Subsidiary of the Borrowers, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and except as otherwise permitted under Section 6.05; provided that the Borrowers may liquidate or dissolve one or more Subsidiaries if the assets of such Subsidiaries (to the extent they exceed estimated liabilities) are acquired by the Borrowers or a Wholly-Owned Subsidiary of the Borrowers in such liquidation or dissolution, except that Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties (except in each case as otherwise permitted under Section 6.05).

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, licenses and rights with respect thereto necessary to the normal conduct of its business, (ii) at all times maintain and preserve all tangible property necessary to the normal conduct of its business and keep such property in good repair, working order and condition and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as expressly permitted by this Agreement) and (iii) prosecute, maintain, renew, enforce, keep in full force and effect, and preserve the validity of all Intellectual Property owned by Dutch Borrower and its Subsidiaries.

SECTION 5.02 Insurance.

(a) Maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations and with respect to insurance of Dutch Borrower and the Subsidiary Loan Parties, and cause Dutch Borrower and the Subsidiary Loan Parties to be listed as insured and the Collateral Agent to be listed as a co-loss payee on property and property casualty policies and as an additional insured on liability policies. Notwithstanding the foregoing, the Loan Parties and the Subsidiaries may self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure.

(b) If any portion of any Mortgaged Property is at any time located in an area in the United States specifically identified by the Federal Emergency Management Agency (or any successor agency) as a Special Flood Hazard Area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), then Dutch Borrower shall, or shall cause each applicable Subsidiary Loan Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

(c) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) none of the Administrative Agent, the Lenders, the L/C Issuer and their respective agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Lenders, any L/C Issuer or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then Dutch Borrower, on behalf of itself and behalf of each of its Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of their Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Lenders, any L/C Issuer and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the Administrative Agent under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrowers and the Subsidiaries or the protection of their properties; and

(iii) the amount and type of insurance that Dutch Borrower and the Subsidiaries has in effect as of the Closing Date satisfies for all purposes the requirements of this Section 5.02.

SECTION 5.03 Taxes.

Pay and discharge promptly when due all Taxes, imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default; provided, however, that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim so long as (a) the validity or amount thereof shall be contested in good faith by appropriate proceedings, which suspend the collection thereof and which have the effect of preventing the forfeiture or sale of the property or assets subject to such Lien, (b) such Person, as applicable, shall have set aside on its books reserves in accordance with IFRS with respect thereto, and (c) the failure to make such payment and discharge could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.04 Financial Statements, Reports, etc.

Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 90 days (120 days in the case of the fiscal year ending December 31, 2014) following the end of each fiscal year of Dutch Borrower, a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of Dutch Borrower and the Subsidiaries as of the close of such fiscal year and the consolidated results of its operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and owners' equity shall be audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which shall not be qualified as to scope of audit, including with respect to any going concern qualification other than solely with respect to, or resulting solely from an upcoming maturity date under this Agreement occurring within one year from the time such opinion is delivered) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of Dutch Borrower and the Subsidiaries on a consolidated basis in accordance with IFRS;

(b) within 45 days following the end of each of the first three fiscal quarters of each fiscal year commencing with the fiscal quarter ending June 30, 2014 (except, with respect to the fiscal quarter ending June 30, 2014, within 75 days following the end of such fiscal quarter), a consolidated balance sheet and related statements of operations and cash flows showing the financial position of Dutch Borrower and the Subsidiaries as of the close of such fiscal quarter and the consolidated results of its operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form (to the extent available for any such comparative period prior to the Closing Date) the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail and which consolidated balance

sheet and related statements of operations and cash flows shall be certified by a Financial Officer of the Dutch Borrower as fairly presenting, in all material respects, the financial position and results of operations of Dutch Borrower and the Subsidiaries on a consolidated basis in accordance with IFRS (subject to normal year-end audit adjustments and the absence of footnotes);

(c) (x) concurrently with any delivery of financial statements under paragraphs (a) or (b) above, a certificate of a Financial Officer of the Dutch Borrower (i) certifying that no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) commencing with the fiscal quarter ending September 30, 2014, setting forth computations in reasonable detail satisfactory to the Administrative Agent of the First Lien Leverage Ratio, (y) concurrently with any delivery of financial statements under paragraph (a) above, if the accounting firm is not restricted from providing such a certificate by its policies, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations) and (z) concurrently with any delivery of financial statements under paragraphs (a) or (b) above, a copy of management's discussion and analysis with respect to such financial statements, all of which shall be in form and detail reasonably satisfactory to the Administrative Agent;

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by Parent, the Borrowers or any of the Subsidiaries with the CSA; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this paragraph (d) shall be deemed delivered for purposes of this Agreement when posted to the website of the Parent or Borrowers;

(e) within 120 days after the beginning of each fiscal year, a reasonably detailed consolidated annual budget for such fiscal year and, as soon as available, significant revisions, if any, of such budget and annual projections with respect to such fiscal year, including a description of underlying assumptions with respect thereto (collectively, the "Budget"); which Budget shall in each case be accompanied by the statement of a Financial Officer of Dutch Borrower to the effect that, the Budget is based on assumptions believed by such Financial Officer to be reasonable as of the date of delivery thereof; and

(f) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of Parent, Holdings, the Borrowers or any of the Subsidiaries (including without limitation with respect to compliance with the USA PATRIOT Act), or compliance with the terms of any Loan Document, or such consolidating financial statements of Dutch Borrower or its Subsidiaries, as in each case the Administrative Agent may reasonably request (for itself or on behalf of the Lenders).

SECTION 5.05 Litigation and Other Notices.

Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of Holdings or the Borrowers obtain actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against Holdings, the Borrowers or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to Holdings, the Borrowers or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect;

(d) the development or occurrence of any ERISA Event or with respect to a Foreign Plan, a termination, withdrawal or noncompliance with applicable law or plan terms that, together with all other ERISA Events and aforementioned events with respect to Foreign Plans that have developed or occurred, would reasonably be expected to have a Material Adverse Effect; and

(e) promptly after the same are available, copies of any written communication to the Dutch Borrower or any of its Subsidiaries from any Gaming Authority advising it of a violation of, or non-compliance with, any Gaming Law by the Dutch Borrower or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect.

SECTION 5.06 Centre of Main Interests and Establishments.

The Dutch Borrower shall not, and shall procure that no European Loan Party, without the prior written consent of the Administrative Agent, take any action that shall cause its centre of main interests (as that term is used in Article 3(1) of the Insolvency Regulation) to be situated outside of its jurisdiction of incorporation, or cause it to have an establishment (as that term is used in Article 2(h) of the Insolvency Regulation) situated outside of its jurisdiction of incorporation.

SECTION 5.07 Compliance with Laws.

Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including all Gaming Laws, Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions) and Data Privacy Laws, except (a) any laws, rules, regulations and orders of any Governmental Authority then being contested in good faith by appropriate proceedings, or (b) that where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08 Maintaining Records; Access to Properties and Inspections.

Maintain all financial records in accordance with IFRS and permit any persons designated by the Administrative Agent to visit and inspect the financial records and the properties of Holdings, the Borrowers or any of the Subsidiary Loan Parties at reasonable times, upon reasonable prior notice to the Dutch Borrower, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent upon reasonable prior notice to the Dutch Borrower to discuss the affairs, finances and condition of the Dutch Borrower or any of the Subsidiaries with the officers thereof and independent accountants therefor (so long as the Dutch Borrower has the opportunity to participate in any such discussions with such accountants), subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract).

SECTION 5.09 Use of Proceeds.

Use the proceeds of the Loans in the manner set forth in Section 3.13.

SECTION 5.10 Compliance with Environmental Laws.

Except to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) comply, and take commercially reasonable steps to cause all lessees and other persons operating or occupying its properties to comply, with all Environmental Laws

(b) obtain and renew all Environmental Permits; and

(c) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws (except for such investigations, studies, sampling and testing, remedial, removal and other actions, orders or directives that are being contested in good faith).

SECTION 5.11 Further Assurances; Additional Security.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents and recordings of Liens in stock registries), that the Collateral Agent may reasonably request, to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents, subject in each case to paragraph (g) below. If the Administrative Agent or the Collateral Agent reasonably determines (in consultation with the Dutch Borrower) that it is a requirement of applicable law to have appraisals prepared in respect of the Mortgaged Property of any Subsidiary Loan Party that is located in the United States, the Dutch Borrower shall provide to the Administrative Agent such appraisals to the extent required by, and in reasonably satisfactory compliance with, any applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA.

(b) If any asset (other than Real Property which is covered by paragraph (c) below) is acquired by Holdings, Dutch Borrower, Co-Borrower or any Subsidiary Loan Party after the Closing Date or owned by an entity at the time it becomes a Subsidiary Loan Party (in each case other than assets constituting Collateral under a Security Document that become subject to the Lien of such Security Document upon acquisition thereof or assets that are not required to become subject to Liens in favor of the Collateral Agent pursuant to the Security Documents or the Collateral and Guarantee Requirements), Holdings, such Borrower or such Subsidiary Loan Party, as applicable, will promptly as practicable (and in any event within 30 days) (i) notify the Collateral Agent of such acquisition or ownership and (ii) subject (where applicable) to the Agreed Guarantee and Security Principles and the provisions of the Security Documents, cause such asset to be subjected to a Lien (subject to any Permitted Liens) securing the Obligations by, and take, and cause the Subsidiary Loan Parties to take, such actions as shall be reasonably requested by the Collateral Agent or required under Requirements of Law to perfect such Lien and to satisfy the Collateral and Guarantee Requirement to be satisfied with respect to such asset, including actions described in clause (a) of this Section 5.11, all at the expense of the Loan Parties, subject to the final paragraph of this Section 5.11.

(c) Promptly notify the Administrative Agent of the acquisition after the Closing Date of any Owned Real Property (which for this clause (c) shall include the improvement of any Real Property that was not Owned Real Property that results in it qualifying as Owned Real Property) and within 30 days after such acquisition (or such longer time as the Administrative Agent shall agree in its sole discretion) will grant and cause the applicable Loan Parties to grant to the Collateral Agent security interests in and mortgages on such Owned Real Property as are not covered by any then-existing Mortgages, subject to any limitations required by local law (other than assets that (i) are subject to permitted secured financing arrangements containing restrictions permitted by Section 6.09(c), pursuant to which a Lien on such assets securing the Obligations is not permitted or (ii) are not required to become subject to the Liens of the Collateral Agent pursuant to Section 5.11(g) or the Security Documents). Any Mortgage granted pursuant to this Section shall constitute a valid and enforceable first-priority Lien, subject to no other Liens except Permitted Liens at the time of perfection thereof. Parent shall, and shall cause each such applicable Subsidiary Loan Party to record or file the Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Mortgages and pay, and cause each such Subsidiary Loan Party to pay, in full, all Taxes, fees and other charges payable in connection therewith, in each case subject to paragraph (g) below.

(d) Other than in the case of any Excluded Subsidiary, if (i) any additional direct or indirect Subsidiary of Dutch Borrower is formed or acquired after the Closing Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary), within 15 Business Days after the date such Subsidiary is formed or acquired (or first becomes subject to such requirement) (or such longer period as the Collateral Agent may agree in its sole discretion), notify the Collateral Agent thereof and, within 20 Business Days (in the case of a Domestic Subsidiary) or 60 days (in the case of a Foreign Subsidiary) after the date such Subsidiary is formed or acquired (or first becomes required to be a Subsidiary Loan Party) or such longer period as the Collateral Agent may agree in its sole discretion, cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party, subject in each case to paragraph (g) below.

(e) [Reserved.]

(f) Furnish to the Collateral Agent prompt (and in any event within 20 days after such change or such longer period as may be acceptable to the Administrative Agent) written notice of any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's identity or organizational structure, (C) in any Loan Party's organizational identification number (to the extent relevant in the applicable jurisdiction of organization), (D) in any Loan Party's jurisdiction of organization or (E) in the location of the chief executive office of any Loan Party (to the extent relevant in the applicable jurisdiction of organization); provided, that all filings have been made, or will have been made within 30 days following such change (or such longer period as the Collateral Agent may agree in its sole discretion), under the Uniform Commercial Code, PPSA, or equivalent in any applicable jurisdiction that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties.

(g) Notwithstanding anything to the contrary in this Agreement, the Security Documents, or any other Loan Document, (i) the Administrative Agent may grant extensions of time for the creation or perfection of security interests in or the obtaining of insurance (including title insurance) or surveys with respect to particular assets where it reasonably determines, in consultation with the Parent and after the Parent's use of commercially reasonable efforts, that perfection or obtaining of such items cannot be accomplished without undue effort or expense on the terms or by the time or times at which it

would otherwise be required by this Agreement or the other Loan Documents and (ii) Liens required to be granted from time to time pursuant to, or any other requirements of, the Collateral and Guarantee Requirement and the Security Documents shall be subject to exceptions and limitations set forth in the Security Documents.

(h) The Dutch Borrower shall or shall cause the applicable Loan Party to take such actions set forth on Schedule 5.11(h) within the timeframes set forth for the taking of such actions on Schedule 5.11(h) (or within such longer timeframes as the Administrative Agent shall permit in its reasonable discretion) (it being understood and agreed that all representations, warranties and covenants of the Loan Documents with respect to the taking of such actions are qualified by the non-completion of such actions until such time as they are completed or required to be completed in accordance with this Section 5.11(h)).

SECTION 5.12 Rating.

Exercise commercially reasonable efforts to maintain public ratings from each of Moody's and S&P for the Facilities.

SECTION 5.13 Lender Meetings.

In the case of Parent, upon the reasonable request of the Administrative Agent, participate in a telephonic meeting of the Administrative Agent and the Lenders once during each fiscal quarter to be held at such time as may be agreed upon by Parent and the Administrative Agent.

ARTICLE VI

NEGATIVE COVENANTS

Each of Holdings (solely with respect to Section 6.08(b) and 6.09) and the Borrowers jointly and severally covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, each of Holdings (solely with respect to Section 6.08(b) and 6.09) and the Borrowers will not, and the Dutch Borrower will not permit any of the Subsidiaries to:

SECTION 6.01 Indebtedness.

Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness existing on the Closing Date (to the extent such Indebtedness is set forth on Schedule 6.01) and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(b) Indebtedness created hereunder (including pursuant to Sections 2.22, 2.23 and 2.24) and under the other Loan Documents and any Refinancing Notes incurred to refinance such Indebtedness;

(c) Indebtedness of the Dutch Borrower or any Subsidiary pursuant to Swap Agreements not entered into for speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation,

health, disability or other employee benefits or property, casualty or liability insurance to the Borrowers or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business;

(e) Indebtedness of the Dutch Borrower to any Subsidiary of the Dutch Borrower and of any Subsidiary to the Dutch Borrower or any other Subsidiary; provided that other than in the case of intercompany current liabilities incurred in the ordinary course of business, (i) Indebtedness of any Subsidiary of the Dutch Borrower that is not a Loan Party owing to any Loan Party shall be subject to Section 6.04 and, at the request of the Collateral Agent, evidenced by an intercompany note pledged to the Collateral Agent for the benefit of the Secured Parties and (ii) Indebtedness of any Loan Party to any Subsidiary that is not a Loan Party shall be subordinated to the Obligations on terms reasonably satisfactory to the Administrative Agent;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business;

(h) Indebtedness of a Subsidiary acquired after the Closing Date or an entity merged into or consolidated with the Dutch Borrower or any Subsidiary after the Closing Date and Indebtedness assumed in connection with the acquisition of assets after the Closing Date, which Indebtedness in each case exists at the time of such acquisition, merger, consolidation or amalgamation and is not created in contemplation of such event and where such acquisition, merger, consolidation or amalgamation is permitted by this Agreement and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; provided that (A) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (B) immediately after giving effect to such acquisition, merger, consolidation or amalgamation, the assumption and incurrence of any Indebtedness and any related transactions, the aggregate principal amount of such Indebtedness, when taken together with any other Indebtedness incurred pursuant to this paragraph (h) and paragraph (i) of this Section 6.01 and the Remaining Present Value of leases permitted under Section 6.03, would not exceed the greater of $150,000,000 and 15% of Consolidated Total Assets in the aggregate at any time outstanding as of the most recent Test Period;

(i) Capital Lease Obligations, mortgage financings and purchase money Indebtedness incurred by the Dutch Borrower or any Subsidiary prior to or within 270 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property permitted under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement, (ii) any Permitted Refinancing Indebtedness in respect thereof, and (iii) Capital Lease Obligations incurred by the Dutch Borrower or any Subsidiary in respect of any Sale and Lease-Back Transaction that is permitted under Section 6.03 so long as the aggregate principal amount of such Indebtedness, when taken together with any other Indebtedness incurred pursuant to paragraph (h) and this paragraph (i) of this Section 6.01 and the Remaining Present Value of leases permitted under Section 6.03, would not exceed the greater of $150,000,000 and 15% of Consolidated Total Assets in the aggregate at any time outstanding as of the most recent Test Period;

(j) other Indebtedness of the Dutch Borrower or any Subsidiary in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed $200,000,000 at any time outstanding;

(k) Indebtedness pursuant to (i) the Second Lien Credit Agreement in an aggregate principal amount that is not in excess of $800,000,000 plus (ii) the Incremental Second Lien Term Facility, if any, pursuant to the terms of the Second Lien Credit Agreement as in effect on the date hereof and (iii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness referred to in the foregoing subsections (i) and (ii);

(l) Guarantees (i) by the Dutch Borrower or any Subsidiary Loan Party of any Indebtedness of any Subsidiary Loan Party permitted to be incurred under this Section 6.01, (ii) by the Dutch Borrower or any Subsidiary Loan Party of Indebtedness otherwise permitted hereunder of any Subsidiary that is not a Subsidiary Loan Party to the extent such Guarantees are permitted by Section 6.04, and (iii) by any Subsidiary that is not a Subsidiary Loan Party of Indebtedness of another Subsidiary that is not a Subsidiary Loan Party; provided that Guarantees by the Dutch Borrower or any Subsidiary Loan Party under this Section 6.01(l) of any other Indebtedness of a person that is subordinated to other Indebtedness of such person shall be subordinated to the Obligations to at least the same extent such other Indebtedness is so subordinated;

(m) Indebtedness arising from agreements of the Dutch Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price, deferred compensation or similar obligations, in each case, incurred or assumed in connection with the Transactions and any Permitted Business Acquisition, any Investment or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement, other than Guarantees of Indebtedness incurred by any person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; provided that in respect of the disposition of any business, assets or a Subsidiary, such Indebtedness shall not exceed the proceeds of such disposition;

(n) Indebtedness in respect of letters of credit, bank guarantees or similar instruments issued to support performance obligations and trade letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business and consistent with past practice or industry practices;

(o) Indebtedness of the Dutch Borrower or any Subsidiary Loan Party supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit;

(p) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or- pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(q) other unsecured Indebtedness or Subordinated Indebtedness of the Dutch Borrower or any Subsidiary so long as (A) no Default or Event of Default shall have occurred and be continuing and (B) on a Pro Forma Basis after giving effect to the issuance, incurrence or assumption of such Indebtedness, the Fixed Charge Coverage Ratio shall be equal to or greater than 2.00 to 1.00 and (ii) Permitted Refinancing Indebtedness in respect thereof; provided, however, that Indebtedness of Subsidiaries that are not Loan Parties that is outstanding pursuant to this clause (q) and clause (r) shall not at any time exceed $100,000,000 in the aggregate as of the most recently ended Test Period;

(r) Indebtedness of Subsidiaries that are not Loan Parties in an aggregate amount not to exceed $100,000,000 at any time outstanding pursuant to clause (q) or this clause (r);

(s) Indebtedness incurred in the ordinary course of business under overdraft facilities and Cash Management Agreements (including, but not limited to, intraday, ACH, credit cards, credit card processing charges, debit cards and purchasing card/T&E services), in each case established for the Dutch Borrower's and the Subsidiaries' ordinary course of operations;

(t) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business; and

(u) all premium (if any, including tender premiums), expenses, interest (including post-petition interest) and fees, expenses, charges and additional or contingent interest, on obligations described in paragraphs (a) through (t) above.

For purposes of determining compliance with this Section 6.01, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date that such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums) and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.01, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness described in Sections 6.01(a) through (u) but may be permitted in part under any combination thereof and (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness described in Sections 6.01 (a) through (u), the Borrowers shall, in their sole discretion, classify or reclassify, or later divide, classify or reclassify, such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and will only be required to include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only one of such clauses.

SECTION 6.02 Liens.

Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person, including any Subsidiary) at the time owned by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Borrowers and the Subsidiaries existing on the Closing Date (and, to the extent securing Indebtedness in an aggregate principal amount in excess

of $5,000,000, set forth on Schedule 6.02) and any modifications, replacements, renewals or extensions thereof; provided that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01(a)) and shall not subsequently apply to any other property or assets of the Borrowers or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, and (B) proceeds and products thereof;

(b) Liens granted pursuant to and under the Loan Documents or otherwise securing any Obligations;

(c) any Lien on any property or asset of the Dutch Borrower or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided that such Lien (i) does not apply to any other property or assets of the Dutch Borrower or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than after acquired property required to be subjected to such Lien pursuant to the terms of such Indebtedness (and refinancings thereof) it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (ii) such Lien is not created in contemplation of or in connection with such acquisition;

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in compliance with Section 5.03;

(e) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Dutch Borrower or any Subsidiary shall have set aside on its books reserves in accordance with IFRS;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with any workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self- insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Dutch Borrower or any Subsidiary;

(g) deposits and other Liens incurred in the ordinary course of business to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case, incurred in the ordinary course of business;

(h) zoning restrictions, survey exceptions and such matters as an accurate survey would disclose, easements, trackage rights, leases (other than Capital Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Dutch Borrower or any Subsidiary and do not materially adversely impact the value of the Mortgaged Properties;

(i) Liens securing Indebtedness and Permitted Refinancing Indebtedness permitted by Section 6.01(i) (in each case limited to the assets financed with such Indebtedness and any accessions thereto and the proceeds and products thereof and related property); provided that (i) such Liens (other than any Liens securing any Permitted Refinancing of the Indebtedness secured by such Liens) attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and the products thereof and (iii) with respect to Capital Lease Obligations, such Liens do not at any time extend to or cover any assets other than the assets subject to such Capital Lease Obligations and the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender on customary terms;

(j) Liens arising out of capitalized lease transactions permitted under Section 6.03, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions thereto or proceeds and products thereof and related property;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j) and notices of lis pendens and associated rights related to litigation;

(l) Liens not securing borrowed money disclosed by the title insurance policies, title opinions or equivalent foreign documentation delivered pursuant to Section 5.11 and any replacement, extension or renewal of any such Lien; provided that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; provided, further, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(m) any interest or title of a lessor or sublessor under any leases or subleases entered into by the Dutch Borrower or any Subsidiary as tenant, lessee, subtenant or sublessor in the ordinary course of business;

(n) Liens that are (i) contractual or statutory rights of set-off or similar rights relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, cash management (including controlled disbursement accounts or services) or foreign currency exchanges services, sweep accounts, reserve accounts, commodity or trading accounts, or similar accounts of the Dutch Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Dutch Borrower or any Subsidiary, including with respect to credit cards, credit card processing services, debit cards, purchase cards, ACH transactions, and similar obligations or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Dutch Borrower or any Subsidiary in the ordinary course of business;

(o) Liens securing obligations in respect of trade-related letters of credit, bank guarantees or similar obligations permitted under Section 6.01(n) and covering the property (or the documents of title in respect of such property) financed by such letters of credit, bank guarantees or similar obligations and the proceeds and products thereof;

(p) leases or subleases, and licenses or sublicenses (including with respect to Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of the Dutch Borrower and the Subsidiaries, taken as a whole;

(q) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(r) Liens solely on any cash earnest money deposits made by the Borrowers or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(s) Liens with respect to property or assets of any Subsidiary that is not a Loan Party securing Indebtedness of a Subsidiary that is not a Loan Party permitted under Section 6.01;

(t) Liens arising from precautionary Uniform Commercial Code financing statements (or the foreign equivalent) entered into in connection with any transaction otherwise permitted under this Agreement;

(u) Liens on Equity Interests in joint ventures arising solely under the organizational documents for such joint ventures and not debt for borrowed money;

(v) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(w) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of the Dutch Borrower or any Subsidiary in the ordinary course of business; provided that such Lien secures only the obligations of the Dutch Borrower or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(x) Liens securing insurance premiums financing arrangements, provided that such Liens are limited to the applicable unearned insurance premiums;

(y) other Liens with respect to property or assets of the Dutch Borrower or any Subsidiary securing obligations in an aggregate principal amount outstanding at any time not to exceed the greater of $200,000,000 and 20% of Consolidated Total Assets;

(z) Liens securing obligations under the Second Lien Loan Documents and any Permitted Refinancing Indebtedness thereof, all of which must be subject to an intercreditor agreement that is reasonably satisfactory to the Administrative Agent;

(aa) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code in effect in the State of New York or similar provisions in similar codes, statutes or laws in other jurisdictions on items in the course of collection;

(bb) non-consensual Liens (not incurred in connection with borrowed money) on equipment of the Dutch Borrower or any of the Subsidiaries granted in the ordinary course of business to such Person's client at which such equipment is located;

(cc) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(dd) any Lien created pursuant to the general conditions of a bank operating in the Netherlands based on the general conditions drawn up by the Netherlands Bankers' Association (Nederlandse Vereniging van Banken) and the Consumers Union (Consumentenbond); and

(ee) movable hypothecs granted under the laws of the Province of Quebec to secure obligations under leases or subleases for Real Property (in each case limited to the property and assets located from time to time in the premises which are the subject of the lease or sublease secured by such movable hypothec).

SECTION 6.03 Sale and Lease-Back Transactions.

Enter into any arrangement, directly or indirectly, with any person whereby it shall sell, transfer or otherwise dispose of any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); provided that a Sale and Lease-Back Transaction shall be permitted (a) with respect to property owned (i) by Dutch Borrower or any Subsidiary Loan Party that is acquired after the Closing Date so long as such Sale and Lease-Back Transaction is consummated within 270 days of the acquisition of such property or (ii) by any Subsidiary that is not a Loan Party regardless of when such property was acquired and (b) with respect to any property owned by Dutch Borrower or any Subsidiary Loan Party, (i) if at the time the lease in connection therewith is entered into, (A) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (B) after giving effect to the entering into of such lease, Dutch Borrower shall be in Pro Forma Compliance, (ii) the Remaining Present Value of such lease (together with Indebtedness outstanding pursuant to paragraphs (h) and (i) of Section 6.01 and the Remaining Present Value of outstanding leases previously entered into under this Section 6.03) would not exceed the greater of $150,000,000 and 15% of Consolidated Total Assets in the aggregate at any time outstanding, (iii) no less than 75% of the consideration received in such Sale and Lease-Back Transaction shall be in cash and (iv) the Net Proceeds therefrom are applied in accordance with Section 2.12(b); provided, further, that Dutch Borrower or the applicable Subsidiary Loan Party shall receive at least fair market value (as determined by the Dutch Borrower in good faith) for any property disposed of in any Sale and Lease-Back Transaction pursuant to clause (a)(i) or (b) of this Section 6.03.

SECTION 6.04 Investments, Loans and Advances.

Purchase, hold or acquire (including pursuant to any merger, consolidation or amalgamation with a person that is not a Subsidiary Loan Party immediately prior to such merger, consolidation or amalgamation) any Equity Interests, evidences of Indebtedness or other securities of, make or permit to exist any loans or advances (other than current intercompany liabilities) to or Guarantees of the obligations of, or make or permit to exist any investment or any other interest in (each, an "Investment"), any other person, except:

(a) the Transactions;

(b) (i) Investments by the Dutch Borrower or any Subsidiary in the Equity Interests of any Subsidiary as of the Closing Date; (ii) Investments by the Dutch Borrower or any Subsidiary Loan Party in the Dutch Borrower or any Subsidiary Loan Party; (iii) Investments by any Subsidiary that is not a Loan Party in any Subsidiary that is not a Loan Party; (iv) Investments by any Subsidiary that is not a Loan Party in the Dutch Borrower or any Subsidiary Loan Party; (v) Investments by the Dutch Borrower or any Subsidiary Loan Party in any Subsidiary not otherwise permitted in clause (i) through (iv) above or in any Similar Business at any time outstanding in an aggregate amount for all such Investments made or deemed made pursuant to this clause (v) not to exceed (A) the greater of (x) $150,000,000 and (y) 15% of Consolidated Total Assets plus (B) the portion, if any, of the Cumulative Credit elected by the Dutch Borrower to be applied to this Section 6.04(b), such election to be specified in a written notice of a Responsible Officer of the Dutch Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied;

(c) Permitted Investments;

(d) Investments arising out of the receipt by the Dutch Borrower or any Subsidiary of noncash consideration for the sale of assets permitted under Section 6.05 (other than Section 6.05(g));

(e) loans and advances to officers, directors, employees or consultants of the Dutch Borrower or any Subsidiary (i) in the ordinary course of business not to exceed in the aggregate at any time outstanding $10,000,000 (calculated without giving effect to write downs or write offs thereof or any cancellation of loans permitted by Section 6.07(b)(ii)(y)), (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of the Dutch Borrower or any Parent Entity solely to the extent that the amount of such loans and advances shall be contributed to the Dutch Borrower in cash as common equity;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Swap Agreements that are entered into in the ordinary course of business and not entered into for speculative purposes;

(h) Investments existing on the Closing Date as set forth on Schedule 6.04 and any extensions, renewals or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this paragraph (h) is not increased at any time above the amount of such Investment existing or committed on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Closing Date);

(i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (j), (n), and (r);

(j) other Investments by the Dutch Borrower or any Subsidiary at any time outstanding in an aggregate amount not to exceed (i) the greater of $250,000,000 and 25% of the Consolidated Total Assets as at the end of the then most recently ended Test Period, plus (ii) so long as no Default or Event of Default has occurred and is continuing, the portion, if any, of the

Cumulative Credit on the date of such election that Dutch Borrower elects to apply to this Section 6.04(i)(ii), such election to be specified in a written notice of a Responsible Officer of the Dutch Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided that if any Investment pursuant to this paragraph (j) is made in any person that is not a Subsidiary Loan Party at the date of the making of such Investment and such person becomes a Subsidiary Loan Party after such date, such Investment shall thereafter be deemed to have been made pursuant to paragraph (b) above and shall cease to have been made pursuant to this paragraph (j);

(k) Investments constituting Permitted Business Acquisitions; provided that the aggregate amount of Permitted Business Acquisitions of Persons that do not become Loan Parties shall not exceed $100,000,000.

(l) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Dutch Borrower or a Subsidiary as a result of a foreclosure by the Dutch Borrower or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(m) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to Section 6.04) and Guarantees by the Dutch Borrower or any Subsidiary of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(n) Investments consisting of Restricted Payments permitted by Section 6.06;

(o) Investments by the Dutch Borrower and its Subsidiaries in the form of loans to Parent or any other Parent Entity with the proceeds of capital contributions made by Parent or such Parent Entity to Dutch Borrower or such Subsidiary contemporaneously therewith;

(p) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other persons in the ordinary course of business;

(q) purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property in each case in the ordinary course of business (including advances in form of prepaid expenses in accordance with customary trade terms), in each case, to the extent such purchases and acquisitions constitute Investments; and

(r) any Investment consisting of intercompany current liabilities among Holdings and its Subsidiaries.

Any Investment in any person other than the Borrower or a Subsidiary Loan Party that is otherwise permitted by this Section 6.04 may be made through intermediate Investments in Subsidiaries that are not Loan Parties and such intermediate Investments shall be disregarded for purposes of determining the outstanding amount of Investments pursuant to any clause set forth above.

The amount of any Investment shall be the original cost of such Investment (which, in the case of any Investment constituting the contribution of an asset or property, shall be based on the fair market value of such asset or property at the original time such Investment is made) plus the cost of all

additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment (other than adjustments for the repayment of, or the refund of capital with respect to, or the payment of interest or dividends on, the original principal amount of any such Investment), and shall be reduced by any returns actually received by the respective investor in respect of such Investments.

SECTION 6.05 Mergers, Consolidations, Sales of Assets and Acquisitions.

Merge into, or consolidate or amalgamate with any other person, or permit any other person to merge into or consolidate with it, or sell, transfer, lease, license or otherwise dispose of (in one transaction or in a series of transactions) all or any part of its assets (whether now owned or hereafter acquired or arising), or issue, sell, transfer or otherwise dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or any substantial part of the assets of any other person, except that this Section shall not prohibit:

(a) (i) the purchase and sale of inventory or the sale of receivables pursuant to nonrecourse factoring arrangements, in each case in the ordinary course of business by the Dutch Borrower or any Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by the Dutch Borrower or any Subsidiary, (iii) the sale of surplus, obsolete, damaged or worn out equipment or other property in the ordinary course of business by the Dutch Borrower or any Subsidiary or (iv) the sale or disposition of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger, consolidation or amalgamation of any Subsidiary into or with the Dutch Borrower in a transaction in which the Dutch Borrower is the survivor, (ii) the merger, consolidation or amalgamation of any Subsidiary into or with any Subsidiary Loan Party in a transaction in which the surviving or resulting entity is or becomes a Subsidiary Loan Party and, in the case of each of clauses (i) and (ii), no person other than the Dutch Borrower or a Subsidiary Loan Party receives any consideration, (iii) the merger, consolidation or amalgamation of any Subsidiary that is not a Loan Party into or with any other Subsidiary that is not a Loan Party, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary, if the Dutch Borrower determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Dutch Borrower and is not materially disadvantageous to the Lenders and the assets of such Subsidiary, if a Subsidiary Loan Party, are distributed to the Dutch Borrower or a Subsidiary Loan Party or (v) any Subsidiary may merge, consolidate or amalgamate into or with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary, which shall be a Loan Party if the merging, consolidating or amalgamating Subsidiary was a Loan Party and which together with each of its Subsidiaries shall have complied with the requirements of Section 5.11;

(c) Sale and Lease-Back Transactions permitted by Section 6.03;

(d) Investments permitted by Section 6.04, Permitted Liens, and Restricted Payments permitted by Section 6.06;

(e) the sale of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing;

(f) sales, transfers, leases, licenses or other dispositions of assets not otherwise permitted by this Section 6.05; provided that the Net Proceeds thereof are applied in accordance with Section 2.12(b);

(g) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided that following any such merger, consolidation or amalgamation involving the Dutch Borrower, the Dutch Borrower shall be the surviving entity;

(h) leases, licenses, or subleases or sublicenses of any real or personal property in the ordinary course of business; provided that in the case of Intellectual Property, such licenses or sublicenses are non-exclusive;

(i) sales, leases or other dispositions of inventory or dispositions or abandonment of Intellectual Property of the Dutch Borrower and the Subsidiaries in its reasonable business judgment has determined by the management of Dutch Borrower to be no longer useful or necessary in the operation of the business of Dutch Borrower or any of the Subsidiaries;

(j) any exchange of assets for services and/or other assets of comparable or greater value or usefulness to the business of the Dutch Borrower and the Subsidiaries as a whole; provided that (i) no Default or Event of Default exists or would result therefrom, (ii) immediately after giving effect thereto, Dutch Borrower shall be in Pro Forma Compliance and (iii) the Net Proceeds, if any, thereof are applied in accordance with Section 2.12(b);

(k) any disposition in the ordinary course of business, including dispositions of Investments in joint ventures to the extent required by, or made pursuant to buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements.

Notwithstanding anything to the contrary contained above in this Section 6.05, (i) no sale, transfer or other disposition of assets shall be permitted by this Section 6.05 (other than sales, transfers, leases, licenses or other dispositions to Loan Parties or pursuant to Section 6.05(a)(ii), (b), (d), (e), (h), (i) and (l)) unless such disposition is for fair market value (as determined in good faith by Dutch Borrower and (ii) no sale, transfer or other disposition of assets in excess of $10,000,000 shall be permitted by paragraph (a)(i), (c) or (f) of this Section 6.05 (except to a Loan Party) unless such disposition is for at least 75% cash consideration; provided that for purposes of clause (ii), (a) the amount of any liabilities (as shown on Dutch Borrower's or any Subsidiary's most recent balance sheet or in the notes thereto) (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee of any such assets and (b) any notes or other obligations or other securities or assets received by Dutch Borrower or such Subsidiary from such transferee that are converted by Dutch Borrower or such Subsidiary into cash within 180 days of the receipt thereof (to the extent of the cash received) shall, in each case, be deemed to be cash. To the extent any Collateral is sold or disposed of in a transaction expressly permitted by this Section 6.05 to any person other than the Dutch Borrower or any Subsidiary Loan Party, such Collateral shall be sold or disposed of free and clear of the Liens created by the Loan Documents (provided that, for the avoidance of doubt, with respect to any disposal consisting of an operating lease or license, the underlying property retained by such Loan Party will not be so released), and the Administrative Agent or Collateral Agent shall take, and is hereby authorized by each Lender to take, any actions reasonably requested by Dutch Borrower in order to evidence the foregoing subject to the receipt of a certification by Dutch Borrower stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents and as to such other matters as the Administrative Agent or Collateral Agent may reasonably request.

SECTION 6.06 Dividends and Distributions.

Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Qualified Equity Interests of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of its Qualified Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Qualified Equity Interests of the person redeeming, purchasing, retiring or acquiring such shares) (the foregoing, "Restricted Payments"); provided, however, that:

(a) any Subsidiary may make Restricted Payments to the Dutch Borrower or to any Wholly-Owned Subsidiary of the Dutch Borrower (or, in the case of non-Wholly-Owned Subsidiaries, to the Dutch Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary and to each other owner of Equity Interests of such Subsidiary on a pro rata basis (or more favorable basis from the perspective of the Dutch Borrower or such Subsidiary) based on their relative ownership interests);

(b) the Dutch Borrower may make Restricted Payments in respect of (i) overhead, legal, accounting and other professional fees and expenses of, or attributable to, Holdings, the Borrowers and the Subsidiaries, to any Parent Entity, (ii) fees and expenses related to any public offering or private placement of debt or equity securities of Holdings or any Parent Entity whether or not consummated, (iii) payments permitted by Section 6.07(b) (other than clause (vii)) and (iv) customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, directors and employees of Holdings or any Parent Entity; provided that in the case of clauses (i), (ii) and (iv), the amount of such Restricted Payments shall not exceed the portion of any amounts referred to in such clauses (i), (ii) and (iv) that are allocable to the Dutch Borrower and the Subsidiaries;

(c) Restricted Payments to Holdings or any Parent Entity the proceeds of which are used to purchase or redeem the Equity Interests of Holdings or any Parent Entity (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of any of Parent, Holdings, the Borrowers or any of the Subsidiaries or by any plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such plan or any other agreement under which such shares of stock or related rights were issued; provided that the aggregate amount of such purchases or redemptions under this paragraph (c) shall not exceed in any fiscal year (1) $10,000,000, plus (2) (x) to the extent not a source of the Cumulative Credit, the amount of net proceeds contributed to Holdings that were received by Holdings during such calendar year from sales of Equity Interests of Holdings or Parent to directors, consultants, officers or employees of Holdings, Parent, the Borrowers or any Subsidiary in connection with permitted employee compensation and incentive arrangements, and (y) the amount of net proceeds of any keyman life insurance policies received during such calendar year which, if not used in any year, may be carried forward to any subsequent calendar year, subject, with respect to unused amounts from clause (1) of this proviso that are carried forward, to an overall limit in any fiscal year of $17,500,000; and provided, further, that cancellation of Indebtedness owing to Parent, Borrowers or any Subsidiary from members of management of Holdings or the Subsidiaries in connection with a repurchase of Equity Interests of Holdings or Parent will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(d) noncash repurchases of Equity Interests deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options;

(e) Restricted Payments may be made in an aggregate amount equal to the portion, if any, of the Cumulative Credit on such date that Dutch Borrower elects to apply to this Section 6.06(e), such election to be specified in a written notice of a Responsible Officer of Dutch Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided that (i) no Default or Event of Default shall exist or result therefrom and (ii) on a Pro Forma Basis after giving effect to such Restricted Payment, the Total Leverage Ratio shall not exceed 5.00 to 1.00.

(f) the Dutch Borrower may make Restricted Payments to Holdings or any Parent Entity to make payments in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(g) the Dutch Borrower may make additional Restricted Payments in an aggregate amount with all other Restricted Payments made pursuant to this Section 6.06(g) not to exceed (x) $100,000,000 minus (y) the amount of any payments made pursuant to Section 6.12(i); provided that no Event of Default shall exist or shall result therefrom;

(h) the Dutch Borrower may make Restricted Payments to Holdings or any Parent Entity to finance any Investment permitted to be made pursuant to Section 6.04; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Dutch Borrower or a Subsidiary or (2) the merger, consolidation or amalgamation (to the extent permitted in Section 6.05) of the person formed or acquired into the Dutch Borrower or a Subsidiary in order to consummate such Permitted Business Acquisition or Investment, in each case, in accordance with the requirements of Section 5.11;

(i) Restricted Payments that are made with Excluded Contributions;

(j) Restricted Payments made in connection with the Transactions; and

(k) for any taxable period for which Holdings and/or any of its Subsidiaries are members of a consolidated, combined or similar income tax group for U.S. federal and/or applicable state, local or foreign income Tax purposes of which a direct or indirect parent of Holdings is the common parent (a "Tax Group"), Restricted Payments not in excess of the portion of any U.S. federal, state, local or foreign income Taxes (as applicable) of such Tax Group for such taxable period that are attributable to the income of Holdings and/or its Subsidiaries; provided that (i) the amount of such Restricted Payments for any taxable period shall not exceed the amount of such Taxes that Holdings and/or its Subsidiaries, as applicable, would have paid had Holdings and/or its Subsidiaries, as applicable, been a stand-alone taxpayer (or a stand-alone group) and (ii) Restricted Payments in respect of an Unrestricted Subsidiary shall be permitted only to the extent that cash distributions were made by such Unrestricted Subsidiary to Holdings or any of its Restricted Subsidiaries for such purpose.

SECTION 6.07 Transactions with Affiliates.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates involving consideration

exceeding $20,000,000 in the aggregate, unless such transaction is (i) otherwise permitted under this Agreement or (ii) upon terms no less favorable to the Dutch Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate.

(b) The foregoing paragraph (a) shall not prohibit, to the extent otherwise not prohibited under this Agreement:

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of Holdings or Dutch Borrower;

(ii) loans or advances to officers, directors, employees or consultants of Holdings, Parent, any Parent Entity, any Borrower, or any of the Subsidiaries in accordance with Section 6.04(e) and (y) the cancellation of such loans or advances and other payments to employees or consultants if such cancellation or payment is approved by a majority of the Disinterested Directors of the Board of Directors of Dutch Borrower in good faith, made in compliance with applicable laws and otherwise permitted under this Agreement;

(iii) transactions among Holdings, the Dutch Borrower or any Subsidiary;

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of any Parent Entity, Holdings, the Borrowers and the Subsidiaries in the ordinary course of business (limited, in the case of any Parent Entity and Holdings to the portion of such fees and expenses that are allocable to the Dutch Borrower and the Subsidiaries);

(v) subject to the limitations set forth in Section 6.07(b)(x), if applicable, transactions pursuant to the Transaction Documents (including, without limitation, fees, expenses, bonuses and other payments contemplated by or related to the Transactions) and permitted transactions, agreements and arrangements in existence on the Closing Date and described on Schedule 6.07, or any amendment thereto to the extent such amendment is not adverse to the Lenders when taken as a whole in any material respect;

(vi) (A) any employment agreements entered into by Holdings, the Borrowers or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto;

(vii) Restricted Payments permitted under Section 6.06;

(viii) any purchase by Holdings of the Equity Interests of the Dutch Borrower; provided that any Equity Interests of such Loan Party shall be pledged to the Collateral Agent to the extent required by Section 5.11;

(ix) any transaction in respect of which Dutch Borrower delivers to the Administrative Agent (for delivery to the Lenders) a letter addressed to the Board of Directors of Dutch Borrower from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is (A) in the good faith determination of Dutch Borrower qualified to render

such letter and (B) reasonably satisfactory to the Administrative Agent, which letter states that (i) such transaction is on terms that are no less favorable to Dutch Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to Dutch Borrower or such Subsidiary, as applicable, from a financial point of view;

(x) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(xi) payments by Holdings (and any Parent Entity), the Borrower and the Subsidiaries pursuant to a tax sharing agreement or arrangement (whether written or as a matter of practice); provided that any payments thereunder are permitted by Section 6.06(k);

(xii) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement; and

(xiii) transactions permitted by, and complying with, the provisions of (1) Section 6.04(b), 6.04(h) or 6.05(b) or (2) Section 6.06.

SECTION 6.08 Business of Holdings and the Subsidiaries.

Notwithstanding any other provisions hereof, engage at any time in any business or business activity other than:

(a) in the case of Dutch Borrower or any Subsidiary, any business or business activity conducted by any of them on the Closing Date and any Similar Business; and

(b) in the case of Holdings and the Co-Borrower, (i) maintaining its corporate existence, (ii) the execution and delivery of the Loan Documents and the Second Lien Loan Documents to which it is a party and the performance of its obligations thereunder, (iii) the incurrence of any other Indebtedness that is permitted to be incurred by the Co-Borrower under the Loan Documents and that is permitted to be incurred by Holdings in the following sentence, (iv) as otherwise required by law, (v) holding any cash in accordance with the terms hereof and investing such proceeds in Permitted Investments, (vi) in the case of Holdings, owning the Equity Interests of the Dutch Borrower, and (vii) activities incidental to the businesses or activities described in clauses (i) through (vi) of this Section. Holdings shall incur no Indebtedness for borrowed money other than guarantees of Indebtedness of the Borrowers and Subsidiaries permitted hereunder and under the Second Lien Loan Documents and grant no Lien on any of its assets other than Liens created pursuant to the Loan Documents and the Second Lien Loan Documents and ordinary course Liens incurred under customary deposit account agreements entered into by Holdings with respect to deposit accounts.

SECTION 6.09 Limitation on Payments and Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements; etc.

(a) Amend or modify in any manner materially adverse to the Lenders taken as a whole, or grant any waiver or release under or terminate in any manner (if such granting or termination shall be materially adverse to the Lenders taken as a whole), the memorandum, articles or certificate of incorporation or association, by-laws, limited liability company operating agreement, partnership agreement or other organizational documents of any Loan Party.

(b) Make, or agree or offer to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on (w) any Subordinated Indebtedness, (x) the loans under the Second Lien Credit Agreement (the "Second Lien Obligations"), (y) Indebtedness (other than the Loans under the Second Lien Credit Agreement) secured by a Junior Lien, or (z) any Indebtedness that refinances the foregoing pursuant to subclause (A) below ("Junior Financing"), or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Financing except for (A) Refinancings with (1) Permitted Refinancing Indebtedness permitted by Section 6.01 and/or (2) Indebtedness constituting Permitted Refinancing Indebtedness other than in respect of clause (e) of the definition of "Permitted Refinancing Indebtedness", so long as such Indebtedness, if secured, is secured by a Junior Lien permitted by Section 6.02, (B) in connection with a Junior Financing and the Second Lien Obligations, (i) payments of regularly scheduled interest and fees due thereunder and other non-accelerated and non-principal payments thereunder, (ii) scheduled payments thereon necessary to avoid the Junior Financing to constitute "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and (iii) payment of principal on the scheduled maturity date of any Junior Financing and, to the extent not prohibited by the Intercreditor Agreement, the Second Lien Obligations, (C) payments or distributions in respect of all or any portion of the Junior Financing or Second Lien Obligations with the proceeds contributed to Parent from the issuance, sale or exchange by Parent, Holdings or any Parent Entity of Qualified Equity Interests made within twelve months prior thereto that do not constitute Cumulative Credit or Excluded Contributions, (D) the conversion or exchange of any Junior Financing to Equity Interests of Parent or Holdings or to Qualified Equity Interests of any Parent Entity, (E) so long as no Default or Event of Default has occurred and is continuing or would result therefrom and after giving effect to such payment or distribution the Total Leverage Ratio would not exceed 5.00 to 1.00, payments or distributions in respect of Junior Financings and Second Lien Obligations prior to their scheduled maturity made, in an aggregate amount, not to exceed the portion, if any, of the Cumulative Credit on the date of such election that Dutch Borrower elects to apply to this Section 6.09(b)(E), such election to be specified in a written notice of a Responsible Officer of the Dutch Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be applied and (F) in respect of the Second Lien Obligations, with Declined Proceeds applied in accordance with the mandatory prepayment provisions of the Second Lien Credit Agreement or in the case of Declined Proceeds that are retained by the Borrowers after having been declined by the Term B Lenders and the lenders under the Second Lien Credit Agreement pursuant to the mandatory prepayment provisions thereof, with such Declined Proceeds in accordance with the voluntary prepayment provisions of the Second Lien Credit Agreement; or

(c) Amend or modify, or permit the amendment or modification of, any provision of Junior Financing that constitutes Material Indebtedness or any agreement, document or instrument evidencing or relating thereto, other than amendments or modifications that (A) are not materially adverse to Lenders taken as a whole and that do not affect the subordination or payment provisions thereof (if any) in a manner adverse to the Lenders taken as a whole or (B) otherwise comply with the definition of "Permitted Refinancing Indebtedness".

(d) Permit any Material Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to the Dutch Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) the granting of Liens by Holdings, the Borrowers or such Material Subsidiary, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(i) restrictions imposed by applicable law;

(ii) contractual encumbrances or restrictions in effect on the Closing Date under Indebtedness existing on the Closing Date and set forth on Schedule 6.01, the Second Lien Loan Documents or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness that does not make such encumbrance or restriction materially more onerous;

(iii) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary permitted under this Agreement;

(iv) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(v) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(vi) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Sections 6.01(j) or 6.01(q) or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not more restrictive, taken as a whole, than the restrictions contained in the Second Lien Loan Documents;

(vii) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(viii) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(ix) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(x) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(xi) customary net worth provisions contained in Real Property leases entered into by Dutch Borrower or any Subsidiary in the ordinary course of business so long as the Dutch Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of Dutch Borrower or the Subsidiaries to meet their obligations under the Loan Documents;

(xii) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary and such agreement does not apply to assets of Dutch Borrower or any other Subsidiary;

(xiii) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary that is not a Loan Party;

(xiv) customary restrictions in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(xv) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; or

(xvi) any encumbrances or restrictions of the type referred to in Sections 6.09(c)(i) and 6.09(c)(ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xv) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Dutch Borrower, no more restrictive with respect to such dividend, payment restrictions or lien restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

SECTION 6.10 Financial Performance Covenant.

With respect to Revolving Facility Loans only (i) if, on the last day of any fiscal quarter of Dutch Borrower ending during any period set forth in the table below, the Outstanding Amount of Revolving Facility Loans (but excluding L/C Obligations that have been Cash Collateralized) exceeds 10% of the Revolving Facility Commitments of all Revolving Facility Lenders and (ii) at the time of any Borrowing of Revolving Facility Loans, permit the First Lien Leverage Ratio, as determined as of such date, to exceed the ratio set forth below opposite such period:

Period	**First Lien Leverage Ratio**
September 30, 2014 through September 30, 2015	5.75: 1.00
December 31, 2015 and thereafter	5.00: 1.00

SECTION 6.11 Changes in Fiscal Year.

Permit the fiscal year of Dutch Borrower to end on a day other than December 31.

SECTION 6.12 Limitation on Payment of Contingent Payment Amount.

Make any payments directly or indirectly in respect of the Contingent Payment Amounts in an aggregate amount in excess of the sum of (i) $100,000,000 plus (ii) so long as (a) no Event of Default has occurred and is continuing and (b) after giving effect to such payment or distribution the Total Secured Leverage Ratio on a Pro Forma Basis would not exceed 4.75 to 1.00, an aggregate amount equal to the portion, if any, of the Cumulative Credit on such date that Dutch Borrower elects to apply to this Section 6.12(ii); provided that any such payment shall not be financed with the incurrence of Indebtedness.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 Events of Default.

In case of the happening of any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect (except to the extent such representations are qualified by "materiality" or "Material Adverse Effect," in which case such representations may not be false or misleading in any respect) when so made or deemed made;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable and in the currency required hereunder, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or the reimbursement with respect to any L/C Obligation or in the payment of any Fee or any other amount (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable and in the currency required hereunder, and such default shall continue unremedied for a period of five (5) Business Days;

(d) default shall be made in the due observance or performance by Parent (to the extent applicable), Holdings, a Borrower or the Subsidiaries of any covenant, condition or agreement contained in Sections 5.01(a), 5.05(a) or 5.08 or Article VI; provided that any Event of Default under Section 6.10 shall not constitute an Event of Default with respect to the Initial Term Loans (unless Revolving Facility Loans have been accelerated and the Revolving Facility Commitments have been terminated as a result of a breach thereof);

(e) default shall be made in the due observance or performance by any Loan Party of any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraphs (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Dutch Borrower;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; or (ii) Parent, Holdings, any Borrower or any of the Material Subsidiaries shall fail to pay the principal of any Material Indebtedness at the stated final maturity thereof; provided that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Parent, Holdings, the Borrowers or any Material Subsidiary, or of a substantial part of the property or assets of Holdings, the Borrowers or any Material Subsidiary under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Parent, Holdings, the Borrowers or any Material Subsidiary or for a substantial part of the property or assets of Parent, Holdings, the Borrowers or any Material Subsidiary or (iii) the winding-up or liquidation of Parent, Holdings, the Borrowers or any Material Subsidiary (other than as permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered, or, with respect to a Dutch Loan Party, the occurrence of a Dutch Insolvency Event;

(i) Parent, Holdings, the Borrowers or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (h) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Parent, Holdings, the Borrowers or any Material Subsidiary or for a substantial part of the property or assets of Parent, Holdings, the Borrowers or any Material Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or admit in writing its inability or fail generally to pay its debts as they become due;

(j) the failure by Parent, Holdings, any Borrower or any Material Subsidiary to pay one or more final judgments aggregating in excess of the Threshold Amount (to the extent not covered by insurance), which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or which judgments have not been bonded pending appeal within 45 days from the entry thereof, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of Parent, Holdings, any Borrower or any Material Subsidiary to enforce any such judgment;

(k) (i) an ERISA Event or ERISA Events shall have occurred with respect to any Plan or Multiemployer Plan, (ii) a termination, withdrawal or noncompliance with applicable law or plan terms shall have occurred with respect to a Foreign Plan, (iii) the PBGC shall institute proceedings (including giving notice of intent thereof) to terminate any Plan or Plans, (iv) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA or (v) Holdings, the Borrowers or any of the Subsidiaries shall engage in any “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Benefit Plan that would subject Holdings or any of the Subsidiaries to tax; and in each case in clauses (i) through (v) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect;

(l) (i) any material provision of any Loan Document (other than the Intercreditor Agreement) shall for any reason be asserted in writing by any Loan Party not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document shall cease to be, or shall be asserted in writing by any Loan Party not to be, a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of security interest, perfection or priority affects assets with a fair market value under the Threshold Amount or is required by the Intercreditor Agreement, (iii) any Guarantee by Parent, Holdings, the Borrowers and any material Subsidiary Loan Party of any of the Obligations shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by any Loan Party not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof), except in any case as required by the Intercreditor Agreement or (iv) the Intercreditor Agreement is not or ceases to be binding on or enforceable against any party thereto (or against any person on whose behalf any such party makes any covenants or agreements therein), or shall otherwise not be effective to create the rights and obligations purported to be created thereunder;

(m) any Subordinated Indebtedness in excess of the Threshold Amount shall cease (or any Loan Party or an Affiliate of any Loan Party shall so assert), for any reason, to be validly subordinated to the Obligations (other than as permitted under this Agreement);

then, and in every such event (other than an event with respect to the Borrowers described in paragraph (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders, shall, by notice to the Dutch Borrower, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) if the Loans have been declared due and payable pursuant to clause (ii) above, demand cash collateral pursuant to Section 2.05(g); and in any event with respect to the Borrowers described in paragraph (h) or (i) above, the Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for Cash Collateral to the full extent permitted under Section 2.05(g), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding.

SECTION 7.02 Right to Cure.

Notwithstanding anything to the contrary contained in Section 7.01, in the event that Dutch Borrower fails (or, but for the operation of this Section 7.02, would fail) to comply with the Financial Performance Covenant as of the last day of any fiscal quarter in which the Financial Performance Covenant is required to be tested pursuant to Section 6.10, at any time after such last day until the day that is ten (10) Business Days after the date the certificate calculating the Financial Performance Covenant for such fiscal quarter is required to be delivered pursuant to Section 5.04(c) or, if earlier, on the date on which such certificate is delivered, Parent, any Parent Entity and/or Holdings shall have the right to issue Permitted Cure Securities for cash or otherwise receive cash contributions to the capital of Dutch Borrower, (collectively, the "Cure Right"), which cash shall be contributed as common equity to Dutch Borrower (such contributed amount, the "Cure Amount"), such Financial Performance Covenant shall be recalculated by increasing EBITDA with respect to such fiscal quarter and any four-quarter period that contains such fiscal quarter, solely for the purpose of measuring the Financial Performance Covenant and not for any other purpose under this Agreement (including any "baskets", the Cumulative Credit, Excluded Contribution or the Pricing Grid), by an amount equal to the Cure Amount; provided that, (i) in each four-fiscal-quarter period there shall be no more than two fiscal quarters in which the Cure Right is exercised, (ii) no more than five Cure Rights will be exercised in the aggregate during the term of this Agreement, (iii) for purposes of this Section 7.02, the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Performance Covenant, (iv) no Lender shall be required to make any Borrowing or L/C Credit Extension during the ten (10) Business Day period referred to above unless Dutch Borrower has received the Cure Amount and (v) for the avoidance of doubt, in recalculating the Financial Performance Covenant by increasing EBITDA as set forth above, there shall be no pro forma effect given to any reduction of Indebtedness with the Cure Amount in such recalculation of the

Financial Performance Covenant. If, after giving effect to the adjustments in this paragraph, Dutch Borrower shall then be in compliance with the requirements of the Financial Performance Covenant, Dutch Borrower shall be deemed to have satisfied the requirements of the Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Performance Covenant that had occurred shall be deemed cured for the purposes of this Agreement.

SECTION 7.03 Application of Funds.

After the exercise of remedies provided for in the last paragraph of Section 7.01 (or after an actual or deemed entry of an order for relief with respect to any Borrower under any Debtor Relief Law), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.05(g) and 2.26 be applied by the Administrative Agent in the following order:

(a) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, disbursements and other charges of counsel payable under Section 9.05 and amounts payable under Sections 2.16, 2.17, 2.18 and 2.21 and amounts owing in respect of (x) the preservation of Collateral or the Collateral Agent's security interest in the Collateral or (y) with respect to enforcing the rights of the Secured Parties under the Loan Documents) payable to the Administrative Agent and the Collateral Agent in their respective capacity as such;

(b) second, to payment in full of Unfunded Advances/Participations (the amounts so applied to be distributed between or among, as applicable, the Administrative Agent and the L/C Issuers pro rata in accordance with the amounts of Unfunded Advances/Participations owed to them on the date of any such distribution);

(c) third, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal, interest and Letter of Credit fees) payable to the Lenders and the L/C Issuers (including fees, disbursements and other charges of counsel payable under Section 9.05) arising under the Loan Documents and amounts payable under Sections 2.16, 2.17, 2.18 and 2.21, ratably among them in proportion to the respective amounts described in this clause (c) held by them;

(d) fourth, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and interest on the Loans and L/C Borrowings, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause (d) held by them;

(e) fifth, (i) to payment of that portion of the Obligations constituting unpaid principal of the Loans, the L/C Borrowings and obligations of the Loan Parties then owing under Secured Hedge Agreements and the Secured Cash Management Agreements and (ii) to Cash Collateralize that portion of L/C Obligations comprising the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrowers pursuant to Sections 2.05, ratably among the Lenders, the L/C Issuers, the Hedge Banks party to such Secured Hedge Agreements and the Cash Management Banks party to such Secured Cash Management Agreements in proportion to the respective amounts described in this clause (e) held by them; provided, that (x) any such amounts applied pursuant to the foregoing subclause (ii) shall be paid to the Administrative Agent for the ratable account of the applicable L/C Issuers to Cash Collateralize such L/C Obligations, (y) subject to Sections 2.05(c) and 2.05(g), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to this clause (e) shall be applied

to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit, the pro rata share of Cash Collateral attributable to such expired Letter of Credit shall be applied by the Administrative Agent in accordance with the priority of payments set forth in this Section 7.03;

(f) sixth, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are then due and payable to the Administrative Agent and the other Secured Parties, ratably based upon the respective aggregate amounts of all such Obligations then owing to the Administrative Agent and the other Secured Parties; and

(g) last, after all of the Obligations have been paid in full (other than contingent indemnification obligations not yet due and owing), to the Borrowers or as otherwise pursuant to Requirements of Law.

If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in accordance with the priority of payments set forth above. Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application of payments described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article VII for itself and its Affiliates as if a "Lender" party hereto.

It is understood and agreed by each Loan Party and each Secured Party that the Administrative Agent and Collateral Agent shall have no liability for any determinations made by it in this Section 7.03, in each case except to the extent resulting from the gross negligence or willful misconduct of the Administrative Agent or the Collateral Agent, as applicable (as determined by a court of competent jurisdiction in a final and non-appealable decision). Each Loan Party and each Secured Party also agrees that the Administrative Agent and the Collateral Agent may (but shall not be required to), at any time and in its sole discretion, and with no liability resulting therefrom, petition a court of competent jurisdiction regarding any application of Collateral in accordance with the requirements hereof, and the Administrative Agent and the Collateral Agent shall be entitled to wait for, and may conclusively rely on, any such determination.

ARTICLE VIII

THE AGENTS

SECTION 8.01 Appointment.

(a) Each of the Lenders and each L/C Issuer (and the other Secured Parties by the acceptance of the benefits under the Loan Documents) hereby irrevocably designates and appoints the Administrative Agent as its agent under this Agreement and the other Loan Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the United States, each of the Lenders

and each L/C Issuer (and the other Secured Parties by their acceptance of the benefits under the Loan Documents) hereby grants to the Collateral Agent any powers of attorney required to execute any Security Document governed by the laws of such jurisdiction on such Lender's or L/C Issuer's (or such other Secured Party's) behalf. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender or L/C Issuer (or other Secured Party), and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

(b) Each of the Secured Parties irrevocably designates and appoints the Collateral Agent as its agent with respect to the Collateral, and each of the Secured Parties irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents, to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto and to execute and deliver any documents necessary or appropriate to create the rights of pledge pursuant to the Security Documents. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Secured Parties, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Collateral Agent.

(c) Terms in connection with Security Documents governed by the laws of the Province of Québec:

(i) Without limiting the powers of the Collateral Agent, each of the Secured Parties hereby irrevocably constitutes the Collateral Agent as the holder of an irrevocable power of attorney (*fondé de pouvoir* within the meaning of Article 2692 of the *Civil Code of Québec*) in order to hold the hypothecs granted on the Collateral pursuant to any deeds of hypothec governed by the laws of the Province of Québec in order to secure obligations of any Loan Party under any bond, debenture or similar title of indebtedness, issued by any Loan Party, and hereby agrees that the Collateral Agent may act as the holder and mandatary (i.e. agent) with respect to any bond, debenture or similar title of indebtedness that may be issued by any Loan Party and pledged in favour of the Collateral Agent, for the benefit of the Secured Parties. The execution by the Collateral Agent, acting as *fondé de pouvoir*, prior to this Agreement of any deeds of hypothec is hereby ratified and confirmed.

(ii) Notwithstanding the provisions of Section 32 of *An Act respecting the special powers of legal persons* (Québec), the Administrative Agent may acquire and be the holder of any bond or debenture issued by any Loan Party (i.e. notwithstanding that it also acts as the *fondé de pouvoir* under any deed of hypothec made by any Loan Party).

(iii) The constitution of the Collateral Agent as *fondé de pouvoir*, and of the Administrative Agent as holder and mandatary with respect to any bond or debenture that may be issued and pledged from time to time to the Collateral Agent for the benefit of the Administrative Agent, for the benefit of the Secured Parties, shall be deemed to have been ratified and confirmed by each Secured Party by its acceptance of the benefits under the Loan Documents, or by the compliance with other formalities, as the case may be, pursuant to which it becomes a successor Collateral Agent under this Agreement.

(iv) The Collateral Agent acting as *fondé de pouvoir* shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favour of the Administrative Agent or the Collateral Agent in this Agreement, which shall apply *mutatis mutandis* to the Collateral Agent acting in its capacity as *fondé de pouvoir*.

(v) This Section 8.01(c) shall be governed and construed in accordance with the laws of the Province of Quebec.

(d) The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent, the Collateral Agent acting in its capacity as *fondé de pouvoir*, the Lenders and each L/C Issuer, and none of the Borrowers nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

SECTION 8.02 Parallel Debt.

(a) For the purpose of ensuring the validity and enforceability of any right of pledge governed by Netherlands law, each Loan Party hereby irrevocably and unconditionally undertakes to pay to the Collateral Agent an amount equal to the aggregate amount due by it in respect of the Corresponding Obligations as they may exist from time to time. The payment undertaking of each Loan Party under this Section 8.02 (a) is to be referred to as its "Parallel Debt."

(b) The Parallel Debt will be payable in the currency or currencies of the Corresponding Obligations and will become due and payable (*opeisbaar*) as and when and to the extent one or more of the Corresponding Obligations become due and payable. An Event of Default in respect of the Corresponding Obligations shall constitute a default (*verzuim*) within the meaning of section 3:248 NCC with respect to the Parallel Debt without any notice being required.

(c) Each Party hereto hereby acknowledges that:

(i) the Parallel Debt constitutes an undertaking, obligation and liability to the Collateral Agent which is separate and independent from, and without prejudice to, the Corresponding Obligations; and

(ii) the Parallel Debt represents the Collateral Agent's own separate and independent claim to receive payment of the Parallel Debt from each Loan Party,

it being understood, in each case, that pursuant to this Section 8.02 (c) the amount which may become payable by a Loan Party as the Parallel Debt shall never exceed the total of the amounts which are payable under or in connection with the Corresponding Obligations.

(d) The Collateral Agent, not only in its own name and on behalf of itself but also as agent on behalf of each Secured Party, hereby confirms and accepts that to the extent the Collateral Agent irrevocably receives any amount in payment of the Parallel Debt, the Collateral Agent shall distribute that amount among the Collateral Agent and the Secured Parties that are creditors of the Corresponding Obligations in accordance with the relevant provision of the Loan Documents. The Collateral Agent hereby agrees and confirms that upon irrevocable receipt by the Collateral Agent of any amount in payment of the Parallel Debt (a "Received Amount"), the Corresponding Obligations towards the Collateral Agent and the Secured Parties shall be reduced, if necessary pro rata in respect of Collateral Agent and each Secured Party individually, by amounts totaling an amount (a "Deductible Amount") equal to the Received Amount in the manner as if the Deductible Amount were received by the Collateral Agent and the Secured Parties as a payment of the Corresponding Obligations on the date of receipt by the Collateral Agent of the Received Amount.

(e) For the purpose of this Section 8.02, other than the second sentence of paragraph(d) of this Section 8.02, the Collateral Agent acts in its own name and on behalf of itself and not as agent, representative or trustee of any other Secured Party.

(f) Nothing in this Section 8.02 shall in any way increase the total amount payable by any Loan Party to the Collateral Agent, the Administrative Agent, the Lenders and any other Secured Party under this Agreement and other Transaction Documents (excluding any obligation under this Section 8.02).

SECTION 8.03 Delegation of Duties.

The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Loan Documents by or through agents, subagents (including a subagent which is a non-U.S. Affiliate) or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent, the Collateral Agent and any such subagent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such subagent and to the Related Parties of the Administrative Agent, the Collateral Agent and any such subagent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and Collateral Agent.

SECTION 8.04 Exculpatory Provisions.

Neither the Administrative Agent nor the Collateral Agent, nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates

(i) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent or Collateral Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent or Collateral Agent shall not be required to take any action that, in its judgment or the judgment of its counsel, may expose the Administrative Agent or Collateral Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law; and

(iii) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Parent or any Affiliates that is communicated to or obtained by the person serving as Administrative Agent or Collateral Agent or any of its Affiliates in any capacity.

Neither the Administrative Agent nor the Collateral Agent shall be liable for any action taken or not taken by it (x) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent or Collateral Agent

shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.08) or (y) in the absence of its own gross negligence or willful misconduct as determined by the final judgment of a court of competent jurisdiction. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent or Collateral Agent by Parent, the Borrowers, a Lender or an L/C Issuer.

Neither the Administrative Agent nor the Collateral Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of Liens on the Collateral or the existence, value or sufficiency of the Collateral, (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent, or (vii) the properties, books or records of any Loan Party or any Affiliate thereof. Without limiting the generality of the foregoing, the use of the term "agent" in this Agreement with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term us used merely as a matter of market custom and is intended to create or reflect only an administrative relationship between independent contracting parties.

Each party to this Agreement acknowledges and agrees that the Administrative Agent may use an outside service provider for the tracking of all UCC financing statements required to be filed pursuant to the Loan Documents and notification to the Administrative Agent, of, among other things, the upcoming lapse or expiration thereof, and that any such service provider will be deemed to be acting at the request and on behalf of Borrowers and the other Loan Parties. Neither the Administrative Agent nor the Collateral Agent shall be liable for any action taken or not taken by any such service provider.

SECTION 8.05 Reliance by Agents.

The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, facsimile or other electronic transmission (including ".pdf" or ".tif"), statement, order or other document or instruction reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper person or persons and upon advice and statements of legal counsel (including counsel to the Borrowers), independent accountants and other experts selected by the Administrative Agent or the Collateral Agent. The Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent and Collateral Agent may consult with legal counsel (who may be counsel for Parent and/or the Borrowers), independent accountants and other experts selected by it, and shall be entitled to rely upon the advice of any such counsel, accountants or experts and shall not be liable for any action taken or not taken by it in accordance with such advice in good faith.

The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

SECTION 8.06 Notice of Default.

Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or Collateral Agent has received notice from a Lender, Parent and/or the Borrowers referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, it shall give notice thereof to the Lenders and the Collateral Agent. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders, provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable.

SECTION 8.07 Non-Reliance on Administrative Agent, Collateral Agent and Other Lenders.

Each Lender and each L/C Issuer (and each other Secured Party by its acceptance of the benefits under the Loan Documents) expressly acknowledge that neither the Administrative Agent nor the Collateral Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the Collateral Agent hereinafter taken, including any review of the affairs of Parent, the Borrowers or any other Loan Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Collateral Agent to any Lender, any L/C Issuer or any other Secured Party. Each Lender and each L/C Issuer (and each other Secured Party by its acceptance of the benefits under the Loan Documents) represent to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, Collateral Agent, any other Lender or any other Secured Party, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of Parent, the Borrowers and other Loan Parties and made its own decision to make its Loans hereunder and enter into this Agreement or otherwise with respect to Parent, the Borrowers and the other Loan Parties. Each Lender and each L/C Issuer (and each other Secured Party by its acceptance of the benefits under the Loan Documents) also represent that it will, independently and without reliance upon the Administrative Agent, Collateral Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of Parent, the Borrowers and the other Loan Parties. Except for

notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender or any other Secured Party with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of Parent, the Borrowers or any other Loan Party that may come into the possession of the Administrative Agent or the Collateral Agent or any of their respective officers, directors, employees, agents, attorneys-in-fact or Related Parties.

SECTION 8.08 Indemnification.

The Lenders agree to indemnify the Administrative Agent and the Collateral Agent, each in its capacity as such (to the extent required to be but not reimbursed by the Borrowers and without limiting the obligation of the Borrowers to do so), ratably according to their respective portions of the total Term Loans and Revolving Facility Commitments (or, if the Revolving Facility Commitments shall have terminated, in accordance the Revolving Facility Commitments in effect immediately prior to such termination) held on the date on which indemnification is sought, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent or the Collateral Agent (or their respective Related Parties) in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents, or any documents (including any intercreditor agreement) contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Collateral Agent under or in connection with any of the foregoing, provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's or the Collateral Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 8.08 shall survive the payment of the Loans and all other amounts payable hereunder.

SECTION 8.09 Agents in their Individual Capacity.

The Administrative Agent, the Collateral Agent and their Affiliates may make loans to, accept deposits from and generally engage in any kind of business with Parent, the Borrowers and any other Loan Party as though such persons were not the Administrative Agent and Collateral Agent hereunder and under the other Loan Documents. With respect to the Loans made by it, the Administrative Agent and the Collateral Agent shall each have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not the Administrative Agent or the Collateral Agent, and the terms "Lender" and "Lenders" and any other similar terms shall include the Administrative Agent and the Collateral Agent in their individual capacities.

SECTION 8.10 Successor Agents.

Each of the Administrative Agent and Collateral Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Dutch Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the reasonable consent of the Dutch Borrower so long as no Event of Default under Section 7.01(h) or (i) is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders and the L/C Issuer, appoint a successor Agent meeting the qualifications and subject to the consent requirements set forth above; provided that if the retiring

Agent shall notify the Dutch Borrower and the Lenders that no qualifying person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except in the case of the Collateral Agent holding collateral security on behalf of any Secured Parties, the retiring Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as the Administrative Agent or Collateral Agent, as the case may be, hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article VIII and Section 9.05 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting as an Agent. The parties hereto acknowledge and agree that any resignation by the Collateral Agent is not effective with respect to its rights and obligations under the Parallel Debt until such rights and obligations have been assumed by the successor Collateral Agent.

If the Person serving as Administrative Agent is a Defaulting Lender, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Dutch Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Dutch Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

Any resignation by Deutsche Bank as Administrative Agent pursuant to this Section shall, unless Deutsche Bank gives notice to the Dutch Borrower otherwise, also constitute its resignation as L/C Issuer and, and such resignations as and L/C Issuer shall become effective simultaneously with the discharge of the Administrative Agent from its duties and obligations as set forth in the immediately preceding paragraph (except as to already outstanding Letters of Credit and L/C Obligations, as to which the L/C Issuer shall continue in such capacities until the L/C Obligations relating thereto shall be reduced to zero, or until the successor Administrative Agent shall succeed to the roles of L/C Issuer in accordance with the next sentence and perform the actions required by the next sentence). Upon the acceptance of a successor's appointment as Administrative Agent hereunder, unless Deutsche Bank and such successor gives notice to the Dutch Borrower otherwise, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and (ii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit. At the time any such resignation of the L/C Issuer shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the retiring L/C Issuer pursuant to Section 2.13(b).

SECTION 8.11 Payments Set Aside.

To the extent that any payment by or on behalf of the Borrowers is made to the Administrative Agent, an L/C Issuer or any Lender, or the Administrative Agent, such L/C Issuer or any Lender

exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agree to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders and each L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 8.12 Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Article II or Section 9.05) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Article II and Section 9.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer or in any such proceeding.

SECTION 8.13 Collateral and Guarantee Matters.

The Lenders and each L/C Issuer (and each other Secured Party by its acceptance of the benefits of the Loan Documents) irrevocably authorize the Collateral Agent, at its option and in its discretion, to release or subordinate any Lien on any property granted to or held by the Collateral Agent under

any Loan Document if permitted, approved, authorized or ratified in writing in accordance with Section 9.08, or pursuant to Section 9.18 or if required by the Intercreditor Agreement. Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property in accordance with this Section. The Lenders and each L/C Issuer (and each other Secured Party by its acceptance of the benefits of the Loan Documents) irrevocably agree that (x) the Collateral Agent may, without any further consent of any Lender or any other Secured Party, enter into or amend the Intercreditor Agreement or any other intercreditor agreement with the collateral agent or other representatives of the holders of Indebtedness that is permitted to be secured by a Junior Lien on the Collateral that is permitted under this Agreement; provided that any amendment of the Intercreditor Agreement or such other intercreditor agreement that is materially adverse to the interests of the Secured Parties shall require the consent of the Required Lenders, (y) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Dutch Borrower as to whether any such other Liens are permitted and (z) any such intercreditor agreement or amendment thereto referred to in clause (x) above, entered into by the Collateral Agent, shall be binding on the Secured Parties.

SECTION 8.14 Arrangers.

None of the Arrangers shall have any duties or responsibilities hereunder in its capacity as such, but shall be entitled to the indemnities and exculpatory provisions of the Administrative Agent set forth in Section 8.04, 8.07, 8.08 and 8.09 as if such provisions referred to the Arrangers mutatis mutandis. The Arrangers are express third party beneficiaries of the Loan Documents to the extent applicable.

SECTION 8.15 Intercreditor Agreements and Collateral Matters.

The Lenders and each L/C Issuer (and each other Secured Party by its acceptance of the benefits of the Loan Documents) hereby (a) authorize and instruct the Administrative Agent and the Collateral Agent, as applicable, to enter into the Intercreditor Agreement and any other intercreditor agreement contemplated herein, (b) agree not to assert any claim (including as a result of any conflict of interest) against the Administrative Agent or the Collateral Agent arising from the role of the Administrative Agent or the Collateral Agent under the Intercreditor Agreement or such other intercreditor agreement so long as the Administrative Agent or Collateral Agent is either acting in accordance with the express terms of such documents or otherwise has not engaged in gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction and (c) acknowledge that each of the Intercreditor Agreement and such other intercreditor agreement is binding upon them and agree that they will take no actions contrary to the provisions of the Intercreditor Agreement or such other intercreditor agreement.

SECTION 8.16 Withholding Taxes.

To the extent required by any applicable law (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender or under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.18, each Lender shall, and does hereby, indemnify the Administrative Agent against, and shall make payable in respect thereof within 30 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of any Lender or for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to

notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender or by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 8.16. The agreements in this Section 8.16 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 8.16, the term "Lender" shall include any L/C Issuer.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices; Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or other electronic transmission (including ".pdf" or ".tif") as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent or the L/C Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Each Loan Party hereby agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent or the Lenders pursuant to this Agreement and any other Loan Document, including all notices, requests, financial statements, financial and other reports, certificates and other information materials (the "Communications"), by transmitting them in an electronic medium in a format reasonably acceptable to the Administrative Agent at such e-mail address(es) provided to the Dutch Borrower from time to time or in such other form as the Administrative Agent shall require. In addition, each Loan Party agrees to continue to provide the Communications to the Administrative Agent in the manner specified in this Agreement or any other Loan Document or in such other form as the Administrative Agent shall reasonably require. Nothing in this Section 9.01 shall prejudice the right of the Agents, the L/C Issuer, any Lender or any Loan Party to give any notice or other communication pursuant to this Agreement or any other Loan Document in any other manner specified in this Agreement or any other Loan Document or as any such Agent or the L/C Issuer, as the case may be, shall reasonably require.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and

(ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(d) To the extent consented to by the Administrative Agent in writing from time to time, the Administrative Agent agrees that receipt of the Communications (other than any such Communication that (i) relates to a request for a new, or a conversion of an existing, Borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default under this Agreement or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit hereunder) by the Administrative Agent at its e-mail address(es) set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents.

(e) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices or communications (i) sent to an e-mail address shall be deemed received when delivered and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefore.

(f) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(g) Documents required to be delivered pursuant to Section 5.04 may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which Holdings posts such documents, or provides a link thereto on Holdings' or the Borrowers' website on the Internet at the website address listed on Schedule 9.01, or (ii) on which such documents are posted on Holdings' or the Borrowers' behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that (A) Holdings shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests Parent to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender, and (B) the Dutch Borrower shall notify the Administrative Agent (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Holdings or the Borrowers with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

SECTION 9.02 Survival of Agreement.

All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection

with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and each L/C Issuer and shall survive the making by the Lenders of the Loans, the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or L/C Obligation or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not been terminated. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Sections 2.16, 2.18, 2.19, 8.07 and 9.05) shall survive the payment in full of the principal and interest hereunder, any assignment of rights by, or the replacement of, a Lender, the expiration of the Letters of Credit and the termination of the Commitments or this Agreement.

SECTION 9.03 Binding Effect.

This Agreement shall become effective when it shall have been executed by Holdings, Parent, the Borrowers and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of Holdings, Parent, the Borrowers, each L/C Issuer, the Administrative Agent, the Collateral Agent and each Lender and their respective permitted successors and assigns.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the L/C Issuer that issues any Letter of Credit), except that (i) the Borrowers may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the L/C Issuer that issues any Letter of Credit), Participants (to the extent provided in clause (c) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrowers (provided that the Dutch Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof); provided that no consent of the Borrowers shall be required for an assignment of Term Loans to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing, any other person; provided, further, that no consent of the Borrowers shall be required during the primary syndication of the Loans and Commitments to persons identified by the Administrative Agent to the Dutch Borrower on or prior to the Closing Date; and provided, further, that no consent of the Borrowers shall be required for an assignment

of Revolving Facility Loans to a Revolving Facility Lender or an Affiliate of a Revolving Facility Lender, or, if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing, any other person;

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the L/C Issuer; provided that no consent of the L/C Issuer shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent (the "Trade Date")) shall not be less than $1.0 million if such Loans are denominated in Dollars or €1.0 million if such Loans are denominated in Euro (and shall be in an amount of an integral multiple thereof), unless each of the Borrowers and the Administrative Agent otherwise consent; provided that (1) no such consent of the Borrowers shall be required if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if required by the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any Tax forms required to be delivered pursuant to Section 2.18;

(D) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(E) no assignment to Parent, Holdings or any of the Subsidiaries or to a natural person shall be permitted; and

(F) notwithstanding the foregoing, assignment of Loans with respect to a Dutch Borrower pursuant to this Section 9.04 shall only be permitted if the person to whom such Loans or L/C Obligations are transferred is a Non-Public Lender.

For the purposes of this Section 9.04, "Approved Fund" means any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions

of credit in the ordinary course of its activities and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender. Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement to (A) any Ineligible Institution, (B) any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (B), or (C) a natural person. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any assignment made to an Ineligible Institution.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.16, 2.17, 2.18 and 9.05 (subject to the limitations and requirements of those Sections)). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 9.04.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and related interest amounts) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive (absent manifest error), and the Borrowers, the Administrative Agent, the L/C Issuer and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the L/C Issuer and any Lender (solely with respect to its own entry and not the entry of any other Lender), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), all applicable Tax forms, the processing and recordation fee referred to in clause (b) of this Section and any written consent to such assignment required by clause (b) of this Section, the Administrative Agent promptly shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) Any Lender may, without the consent of the Borrowers or the Administrative Agent, sell participations to one or more banks or other entities (other than Parent, Holdings, any of the Subsidiaries or any Ineligible Institution, to the extent that the list of Ineligible Institutions has been made available to all Lenders) (a "Participant") in all or a portion of such Lender's rights and obligations under

this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the L/C Issuer and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to clause (i), (ii), (iii) or (vi) of the first proviso to Section 9.08(b) and (2) directly affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to paragraph (c)(ii) of this Section 9.04, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.16, 2.17 and 2.18 (subject to the limitations and requirements of those Sections and Section 2.20 and it being understood that the documentation required under Section 2.18(e) shall be delivered solely to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, provided such Participant agrees to be subject to Section 2.19(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers', maintain a register on which it enters the name and address of each Participant and the principal and interest amounts with respect to such Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary in connection with a Tax audit or proceeding to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1 (c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, absent manifest error, and the Borrowers and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such Loan or other obligation hereunder as the owner thereof for all purposes of this Agreement, notwithstanding any notice to the contrary. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Participant or potential Participant is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any participation made to an Ineligible Institution.

(i) A Participant shall not be entitled to receive any greater payment under Section 2.16, 2.17 or 2.18 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent the entitlement to a greater payment results from a Change in Law occurring after such Participant becomes a Participant.

(ii) Subject to paragraph (c)(i) and (ii) of this Section 9.04, voting rights of Participants shall be limited to matters in respect of (A) increases to all or a portion of their respective Commitments, (B) reductions of principal, interest or fees payable to such Participants, (C) extensions of Term Loan Installment Dates and the payment of interest on any Loan or any L/C Obligation or any Fees , (D) extensions of final maturity or amortizations of the Loans or Commitments in which such Participants participate, (E) releases of all or substantially all of the Collateral or of all or substantially all of the value of the guarantees by Parent or the Subsidiary Loan Parties except as required by the Intercreditor Agreement and (F) modification of voting percentages (or any of the applicable definitions related thereto).

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrowers, at their expense and upon receipt of written notice from the relevant Lender, agree to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in paragraph (d) above.

(f) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrowers or the Administrative Agent. Each of the Borrowers, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto and each Loan Party for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(g) If the Borrowers wish to replace the Loans or Commitments in full under any Facility with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three (3) Business Days' advance notice to the Lenders under such Facility, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 9.08 (with such replacement, if applicable, being deemed to have been made pursuant to Section 9.08(d)). Pursuant to any such assignment, all Loans and Commitments to be replaced shall be purchased at par (plus any applicable premium) by the lenders providing any such replacement facility (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrowers), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 9.05(a). By receiving such purchase price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans or Commitments under such Facility pursuant to the terms of the form of Assignment and Assumption attached hereto as Exhibit A, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph (g) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(h) If any assignment or participation is made to any Ineligible Institution without the Borrowers' prior written consent in violation of clause (i) above, or if any Person becomes an Ineligible Institution after the applicable Trade Date, the Borrowers may, at their sole expense and effort, upon notice to the applicable Ineligible Institution and the Administrative Agent, (A) terminate any Revolving Facility Commitment of such Ineligible Institution and repay all obligations of the Borrowers owing to such Ineligible Institution in connection with such Revolving Facility Commitment, (B) in the case of

outstanding Term Loans held by Ineligible Institutions, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Ineligible Institution paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (C) require such Ineligible Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interest, rights and obligations under this Agreement to one or more Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Ineligible Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(i) Notwithstanding anything to the contrary contained in this Agreement, Ineligible Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) be permitted to attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) be permitted to access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Ineligible Institution will be deemed to have consented in the same proportion as the Lenders that are not Ineligible Institutions consented to such matter and (y) for purposes of voting on any Debtor Relief Plan, each Ineligible Institution party hereto hereby agrees (1) not to vote on such Debtor Relief Plan, (2) if such Ineligible Institution does vote on such Debtor Relief Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Debtor Relief Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

SECTION 9.05 Expenses; Indemnity.

(a) If the Closing Date occurs, the Borrowers jointly and severally agree to pay all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent and the Arrangers in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or, with respect to the Administrative Agent and the Collateral Agent, in connection with the syndication of commitments (including the obtaining and maintaining of CUSIP numbers for the Loans) or administration of this Agreement and any amendments, modifications or waivers of the provisions hereof or thereof, including (i) in connection with post-closing searches to confirm that security filings and recordations have been properly made and including any costs and expenses of the service provider referred to in Section 8.03, (ii) all reasonable out of pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) expenses incurred in connection with due diligence, (iv) the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP, counsel for the Administrative Agent, the Collateral Agent and the Arrangers, and the reasonable fees, charges and disbursements of one local counsel per jurisdiction, and (v) all reasonable out-of-pocket expenses incurred by the Arrangers, Agents, the L/C Issuer or any Lender in connection with the enforcement of this Agreement and the other Loan Documents in connection with the Loans made or Letters of Credit issued hereunder, including the reasonable fees, charges and disbursements of counsel for the Agents and the Lenders; provided that legal fees pursuant to this Section 9.05(a) shall be limited to the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP, counsel for the Agents and the Arrangers,

and, if reasonably necessary or advisable, the reasonable fees, charges and disbursements of one local counsel per jurisdiction and one additional counsel for each group of affected persons, taken as a whole, to the extent of any actual or perceived conflict of interest.

The Borrowers jointly and severally agree to indemnify the Administrative Agent, the Collateral Agent, the Arrangers, each L/C Issuer, each Lender, each of their respective Affiliates and each of their respective successors and assigns and their respective directors, partners, controlling persons, officers, employees, agents, trustees, advisors and members of the foregoing (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (limited to one counsel to the Agents and their Related Parties and one local counsel to the Agents and their Related Parties in each applicable jurisdiction and, solely in the event of an actual or perceived conflict of interest, one additional counsel in each applicable material jurisdiction to the other Indemnitees) (except the allocated costs of in-house counsel), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of or otherwise relating to the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans or the use of any Letter of Credit or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by Parent or any of the Subsidiaries, Affiliates or equity holders; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (1) the gross negligence, willful misconduct or bad faith of such Indemnitee, (2) a material breach of obligations by such Indemnitee or (3) any claim, litigation, investigation or proceeding that does not involve an act or omission of any Loan Party or any of its Affiliates and that is brought by an Indemnitee against any other Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against the Administrative Agent, the Collateral Agent, any Arranger, any L/C Issuer, or any other agent in its capacity as such with respect to any of the Loan Documents or arising out of any act or omission on the part of the Borrowers or their Subsidiaries or Affiliates). Subject to and without limiting the generality of the foregoing sentence, the Borrowers jointly and severally agree to indemnify each Indemnitee against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel or consultant fees, charges and disbursements (limited to one counsel to the Agents and their Related Parties and one local counsel to the Agents and their Related Parties in each applicable jurisdiction and, solely in the event of an actual or perceived conflict of interest, one additional counsel in each applicable material jurisdiction to the other Indemnitees) (except the allocated costs of in-house counsel), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (A) any claim or liability arising under Environmental Laws and related to Parent or any of the Subsidiaries, or (B) any actual or alleged presence, Release or threatened Release of Hazardous Materials at, under, on, from or to any property currently or formerly owned, operated or leased by any of them; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (1) the gross negligence, willful misconduct or bad faith of such Indemnitee or any of its Related Parties, (2) a material breach of Obligations by such Indemnitee or (3) any claim, litigation, investigation or proceeding that does not involve an act or omission of any Loan Party or any of its Affiliates and that is brought by an Indemnitee against any other Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against the Administrative Agent, the Collateral Agent, any Arranger, any L/C Issuer, or any other agent in its capacity as such with respect to any of the Loan Documents or arising out of any act or omission on the part of the Borrowers or their Subsidiaries or Affiliates). None of the Indemnitees (or any of their respective Affiliates) shall be

responsible or liable to the Parent, Holdings or any of the Subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities or the Transactions. None of the Parent, Holdings or any of the Subsidiaries, Affiliates or stockholders shall be responsible or liable to the Indemnitees (or any of their respective Affiliates) or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged by an Indemnitee in its capacity or in fulfilling its role as an administrative agent or arranger or any similar role under this Agreement (other than in respect of any such damages incurred or paid by an Indemnitee to a third party for which such Indemnitee is otherwise entitled to indemnification pursuant to this Section 9.05). The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Collateral Agent, any Arranger, any L/C Issuer or any Lender. All amounts due under this Section 9.05 shall be payable within 30 days following written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(b) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative of any amounts paid pursuant to Section 2.18, this Section 9.05 shall not apply to Taxes, except Taxes that represent damages or losses resulting from a non-Tax claim.

(c) To the fullest extent permitted by applicable law, none of Parent, Holdings or the Subsidiaries shall assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(d) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent, the Collateral Agent, any L/C Issuer, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

SECTION 9.06 Right of Set-off.

If an Event of Default shall have occurred and be continuing, each Lender and each L/C Issuer is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such L/C Issuer to or for the credit or the account of Parent, the Borrowers or any Subsidiary against any of and all the obligations of Parent, Holdings, the Borrowers or any Subsidiary now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such L/C Issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement or such other Loan Document and although the obligations may be contingent or unmatured or are owed to a branch or office of such Lender or the L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of set-off, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.26 and, pending such payment, shall be segregated by such

Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, each L/C Issuer and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of set-off. Each Lender that exercises such right of set-off shall give prompt notice to the Dutch Borrower; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and each L/C Issuer under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such L/C Issuer may have.

SECTION 9.07 Applicable Law.

THIS AGREEMENT (INCLUDING SECTION 9.15 AND ARTICLE X BUT EXCLUDING SECTION 8.01(C)) AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9.08 Waivers; Amendment.

(a) No failure or delay of the Administrative Agent, any L/C Issuer or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each L/C Issuer and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by Parent, Holdings, the Borrowers or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on Parent, Holdings, the Borrowers or any other Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Sections 2.22, 2.23 and 2.24, (y) in the case of this Agreement, as may be required by the Intercreditor Agreement or pursuant to an agreement or agreements in writing entered into by Holdings, Parent, the Borrowers and the Administrative Agent (and consented to by the Required Lenders or, in the case of a waiver of the Financial Covenant, each of the Revolving Facility Lenders or, in the case of an amendment or modification of the Financial Covenant as it applies to any Facility, the Majority Lenders of such Facility), and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each party thereto and consented to by the Required Lenders; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, or decrease any prepayment premium on, or decrease any fees or reimbursement obligations payable on any Loan or any L/C Obligation, extend the stated expiration of any Letter of Credit beyond the Revolving Facility Maturity Date, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); provided that a non-payment default waiver, waiver of default interest under Section 2.14(c) hereof, change to a financial covenant ratio or modification to Section 2.22(b)(iv)(B) hereof shall not constitute a reduction in the rate of interest for purposes of this clause (i),

(ii) increase or extend the Commitment of any Lender or (y) decrease the Commitment Fees or L/C Participation Fees or other fees of any Lender without the prior written consent of such Lender (which, notwithstanding the foregoing, in the case of clause (y), such consent of such Lender shall be the only consent required hereunder to make such modification) (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default shall not constitute an increase of the Commitments of any Lender),

(iii) extend or waive any Term Loan Installment Date, reduce the amount due on any Term Loan Installment Date, or extend any date on which payment of interest on any Loan or any L/C Obligation or any Fees is due or increase the maximum duration of any Interest Period permitted hereunder, in each case, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification),

(iv) amend the provisions of Section 2.19(b), Section 2.19(c) or Section 7.03, or any analogous provision of any Security Document, in a manner that would by its terms alter the pro rata sharing of payments required thereby, without the prior written consent of each Lender adversely affected thereby,

(v) reduce the voting rights of any Lender under this Section 9.08 or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of such Lender (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date),

(vi) release all or substantially all of the Collateral or release all or substantially all of the value of the guarantees by Parent, Holdings, the Borrowers or the Subsidiary Loan Parties, unless, in each case, to the extent sold or otherwise disposed of in a transaction permitted by this Agreement or the other Loan Documents or required by the Intercreditor Agreement, without the prior written consent of each Lender;

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the consent of the Majority Lenders participating in the adversely affected Facility (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment required by Section 2.12 so long as the application of any prepayment still required to be made is not changed);

provided, further, that (A) no such amendment shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or an L/C Issuer hereunder without the prior written consent of the Administrative Agent or such L/C Issuer acting as such at the effective date of such amendment, as applicable, (B) no amendment, waiver or consent shall amend, modify or waive any condition precedent to any extension of credit under the Revolving Facility set forth in Section 4.01 without the written consent of the Majority Lenders under such Revolving Facility (it being understood that (i) amendments, modifications or waivers of any other provision of any Loan Document, including any representation or warranty, any covenant or any Default or Event of Default, shall be deemed to be effective for purposes of determining whether the conditions precedent set forth in Section 4.01 have been satisfied regardless of whether the Majority Lenders under the Revolving Facility shall have consented to such amendment, modification

or waiver and (ii) such consent of the Majority Lenders under the applicable Revolving Facility shall be the only consent required hereunder to make such modifications to the conditions precedent set forth in Section 4.01), and (C) only the consent of the Majority Lenders under the Revolving Facility shall be needed to amend, modify or waive the requirements of (including any Default), Section 6.10. Notwithstanding the foregoing, no consent of any Defaulting Lender shall be required for any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender, except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each directly and adversely affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any successor or assignee of such Lender.

(c) Without the consent of any Lender or L/C Issuer, the Loan Parties and the Administrative Agent or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Parent, the Holdings and the Borrowers (i) to add one or more additional credit or debit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Facility Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit or debit facilities in any determination of the Required Lenders or Majority Lenders.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of Parent, the Holdings, the Borrowers and the Administrative Agent to the extent necessary (A) to integrate any Incremental Term Loans, any Incremental Revolving Loans, any Refinancing Term Loans, any Modified Term Loans or any Replacement Revolving Loans on substantially the same basis as the Term Loans or Revolving Facility Loans, as applicable, or (B) to cure any ambiguity, omission, defect or inconsistency.

(f) Notwithstanding the foregoing, this Agreement may be amended, with the written consent of only each Revolving Facility Lender, the Administrative Agent, the Holdings and the Borrowers to the extent necessary to integrate any Alternate Currency.

SECTION 9.09 Interest Rate Limitation.

Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any L/C Issuer, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together

with all Charges payable to such Lender or such L/C Issuer, shall be limited to the Maximum Rate; provided that such excess amount shall be paid to such Lender or such L/C Issuer on subsequent payment dates to the extent not exceeding the legal limitation.

SECTION 9.10 Entire Agreement.

This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Engagement Letter shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11 WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12 Severability.

In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13 Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original.

SECTION 9.14 Headings.

Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15 Jurisdiction; Consent to Service of Process.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States sitting in New York City in the borough of Manhattan, and any appellate court from any thereof (collectively, "New York Courts"), in any action or proceeding arising out of or relating to this Agreement (including Article X) or the other Loan Documents (other than as expressly set forth in other Loan Documents), or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Loan Documents in the courts of any jurisdiction, except that each of the Loan Parties agrees that (a) it will not bring any such action or proceeding in any court other than New York Courts (it being acknowledged and agreed by the parties hereto that any other forum would be inconvenient and inappropriate in view of the fact that more of the Lenders who would be affected by any such action or proceeding have contacts with the State of New York than any other jurisdiction), and (b) in any such action or proceeding brought against any Loan Party in any other court, it will not assert any cross-claim, counterclaim or set-off, or seek any other affirmative relief, except to the extent that the failure to assert the same will preclude such Loan Party from asserting or seeking the same in the New York Courts.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) By the execution and delivery of this Agreement, each Loan Party agrees that service of process upon such Loan Party and written notice of said service to any Loan Party in accordance with the manner provided for notices in Section 9.01 shall be deemed in every respect effective service of process upon such Loan Party, in any such suit or proceeding. To the extent that any Loan Party has or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, or (ii) the United States or the State of New York or any political subdivision thereof or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Agreement or any of the other Loan Documents or actions to enforce judgments in respect of any thereof, such Loan Party hereby irrevocably waives such immunity in respect of its obligations under the above-referenced documents, to the extent permitted by law. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) Each of the Parent, Holdings and each Borrower hereby irrevocably and unconditionally appoints Corporation Service Company, with an office on the date hereof at 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401 and its successors hereunder (the "Process Agent"), as its agent to receive on behalf of the Parent, Holdings and such Borrower and their respective property all writs, claims, process and summonses in any action or proceeding brought against it in the State of New York. Such service may be made by mailing or delivering a copy of such process to the Parent, Holdings or the respective Borrower (as applicable) in care of the Process Agent at the address specified above for

the Process Agent, and each of the Parent, Holdings and each Borrower irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Failure by the Process Agent to give notice to the Parent, Holdings or either or both Borrowers or failure of the Parent, Holdings or either or both Borrowers to receive notice of such service of process shall not impair or affect the validity of such service on the Process Agent or the Parent, Holdings or either Borrower, or of any judgment based thereon. The Parent, Holdings and each Borrower each covenant and agree that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the delegation of the Process Agent above in full force and effect, and to cause the Process Agent to act as such. Nothing herein shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

SECTION 9.16 Confidentiality.

Each of the Lenders, each L/C Issuer and each of the Agents agrees that it shall maintain in confidence any Information (as defined below) relating to Parent, Holdings and any Subsidiary furnished to it by or on behalf of Parent, Holdings or any Subsidiary and shall not reveal the same to anyone other than to its Affiliates, officers, members, directors, trustees, officers, agents, employees and advisors with a need to know or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential), except (A) information that has become available to the public other than as a result of a disclosure by such party in breach of this Section 9.16, (B) information that has been independently developed by such Lender, such L/C Issuer or such Agent without violating this Section 9.16, (C) information that was or becomes available to such Lender, such L/C Issuer or such Agent from a third party which, to such person's knowledge, had not breached an obligation of confidentiality to Parent, Holdings, the Borrowers or any other Loan Party), (D) to the extent necessary to comply with law, subpoena or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (E) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the Financial Industry Regulatory Authority, (F) in order to enforce its rights under any Loan Document in a legal proceeding, (G) to any pledgee under Section 9.04(d) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16 or terms substantially similar to this Section), (H) to any direct or indirect contractual counterparty in Swap Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16 or terms substantially similar to this Section), (I) to any rating agency for the purpose of obtaining a credit rating applicable to any Lender (so long as such disclosure is limited to the material terms of the Facilities and such agency agrees to be bound by the provisions of this Section 9.16 or terms substantially similar to this Section) and (J) with the consent of Borrowers. For purposes of this Section only, "Information" means all information received from the Borrowers or any of the Subsidiaries relating to Parent, Holdings, the Borrowers or any of the Subsidiaries or any of their respective businesses. Any person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of such Information as such person would accord information to its own confidential information.

SECTION 9.17 Platform; Borrower Materials.

The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials

on IntraLinks, SyndTrak or another similar electronic system (the "Platform"), and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrowers or its securities) (each, a "Public Lender"). The Borrowers hereby agree that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuer and the Lenders to treat such Borrower Materials as either publicly available information or not material information (although it may be sensitive and proprietary) with respect to the Borrowers or its securities for purposes of United States Federal and state securities laws, (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor" and (iv) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrowers, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrowers' or the Administrative Agent's transmission of Borrower Materials through the Internet.

Each Lender acknowledges that United States federal and state securities laws prohibit any person from purchasing or selling securities on the basis of material, non-public information concerning the issuer of such securities or, subject to certain limited exceptions, from communicating such information to any other person. Each Lender confirms that it has developed procedures designed to ensure compliance with these securities laws.

Each Lender acknowledges that circumstances may arise that require it to refer to Information that may contain material non-public Information (such Information, "Private Side Information"). Accordingly, each Lender agrees that it will use commercially reasonable efforts to designate at least one individual to receive Private Side Information on its behalf in compliance with its procedures and applicable law and identify such designee (including such designee's contact information) on such Lender's Administrative Questionnaire. Each Lender agrees to notify the Administrative Agent in writing from time to time of such Lender's designee's e-mail address to which notice of the availability of Private Side Information may be sent by electronic transmission.

Each Lender that elects not to be given access to Private Side Information does so voluntarily and, by such election, (i) acknowledges and agrees that the Agents and other Lenders may have access to Private Side Information that such electing Lender does not have and (ii) takes sole responsibility for the consequences of, and waives any and all claims based on or arising out of, not having access to Private Side Information.

SECTION 9.18 Release of Liens, Guarantees and Pledges.

In the event that any Loan Party conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of any Equity Interests or assets to a person that is not (and is not required to become) a Loan Party in a transaction not prohibited by this Agreement, any Liens created by any Loan Document in respect of such Equity Interests or assets shall be automatically released (provided that, for the avoidance of doubt, with respect to any disposal consisting of an operating lease or license, the underlying property retained by such Loan Party will not be so released) and the Administrative Agent and Collateral Agent shall promptly (and the Lenders hereby irrevocably authorize the Administrative Agent and Collateral Agent to) take such action and execute any such documents as may be reasonably requested by Parent or the Borrowers and at the Borrowers' expense in connection with the release of any Liens created by any Loan Document in respect of such Equity Interests or assets, and, in the case of a disposition of the Equity Interests of any Subsidiary Loan Party in a transaction not prohibited by this Agreement and as a result of which such Subsidiary Loan Party would cease to be a Subsidiary, such Subsidiary Loan Party's obligations under the Loan Documents shall be automatically terminated and the Administrative Agent and Collateral Agent shall promptly (and the Lenders hereby irrevocably authorize the Administrative Agent and Collateral Agent to) take such action and execute any such documents as may be reasonably requested by Parent, the Holdings or the Dutch Borrower to terminate such Subsidiary Loan Party's obligations under the Loan Documents in each case, subject to the receipt of a certification by the Borrowers and such Subsidiary Loan Party stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents and as to such other matters as the Administrative Agent or Collateral Agent may reasonably request. In addition, the Administrative Agent agrees to take such actions as are reasonably requested by Parent, the Holdings or the Dutch Borrower and at the Borrowers' expense to terminate the Liens and security interests created by the Loan Documents when all the Obligations (other than contingent indemnification Obligations and expense reimbursement claims to the extent no claim therefor has been made) are paid in full and all Letters of Credit and Commitments are terminated.

SECTION 9.19 Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrowers in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Borrowers (or to any other person who may be entitled thereto under applicable law).

SECTION 9.20 USA PATRIOT Act Notice.

Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.21 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby, Parent, Holdings and the Borrowers acknowledge and agree that: (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrowers, the other Loan Parties and their respective Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, on the other hand, and Parent, Holdings, the Borrowers and the other Loan Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, each Agent, each Arranger and each Lender is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for Parent, the Borrowers, any Loan Party or any of their respective Affiliates, stockholders, creditors or employees or any other person; (iii) none of the Agents, any Arranger or any Lender has assumed or will assume an advisory, agency or fiduciary responsibility in favor of Parent, Holdings, the Borrowers or any other Loan Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent, any Joint Lead Arranger or any Lender has advised or is currently advising Parent, Holdings, the Borrowers or any other Loan Party or their respective Affiliates on other matters) and none of the Agents, any Arranger or any Lender has any obligation to the Borrowers, the other Loan Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Agents, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Parent, Holdings, the Borrowers and the other Loan Parties and their respective Affiliates, and none of the Agents, any Arranger or any Lender has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Agents, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrowers and the other Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. Parent, Holdings and the Borrowers each hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty.

SECTION 9.22 Application of Gaming Laws.

(a) This Agreement and the other Loan Documents are subject to Gaming Laws. Without limiting the foregoing and notwithstanding anything herein or in any other Loan Document to the contrary, the Lenders, Agents and Secured Parties acknowledge that (i) they are subject to the jurisdiction of the Gaming Authorities, in their discretion, for licensing, qualification or findings of suitability or to file or provide other information, and (ii) all rights, remedies and powers in or under this Agreement and

the other Loan Documents, including with respect to the Collateral (including the pledge and delivery of the Pledged Collateral (as defined in the applicable Security Documents)), any Mortgaged Property and the ownership and operation of facilities, are, in each case, subject to the jurisdiction of the Gaming Authorities, and may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of the Gaming Laws and only to the extent that required approvals (including prior approvals) are obtained from the relevant Gaming Authorities.

(b) The Lenders, Agents and Secured Parties agree to cooperate with all Gaming Authorities in connection with the provision in a timely manner of such documents or other information as may be requested by such Gaming Authorities relating to the Loan or Loan Documents.

(c) The Lenders acknowledge and agree that if the Borrower receives a notice from any applicable Gaming Authority that any Lender is a Disqualified holder (and such Lender is notified by the Borrower in writing of such Disqualification), the Borrower shall, following any available appeal of such determination by such Gaming Authority (unless the rules of the applicable Gaming Authority do not permit such Lender to retain its Loans or Commitments pending appeal of such determination), have the right to (i) cause such Disqualified holder to transfer and assign, without recourse all of its interests, rights and obligations in its Loans and Commitments or (ii) in the event that (A) the Borrower is unable to assign such Loan or Commitments after using its best efforts to cause such an assignment and (B) no Default or Event of Default has occurred and is continuing, prepay such Disqualified holder's Loan and terminate such Disqualified holder's Commitments, as applicable. Notice to such Disqualified holder shall be given ten days prior to the required date of assignment or prepayment, as the case may be, and shall be accompanied by evidence demonstrating that such transfer or prepayment is required pursuant to Gaming Laws. If reasonably requested by any Disqualified holder, the Borrower will use commercially reasonable efforts to cooperate with any such holder that is seeking to appeal such determination and to afford such holder an opportunity to participate in any proceedings relating thereto. Notwithstanding anything herein to the contrary, any prepayment of a Loan shall be at a price that, unless otherwise directed by a Gaming Authority, shall be equal to the sum of the principal amount of such Loan and interest to the date on which such Lender or holder became a Disqualified holder (plus any fees and other amounts accrued for the account of such Disqualified holder to the date such Lender or holder became a Disqualified holder).

(d) If during the existence of an Event of Default hereunder or any of the other Loan Documents, it shall become necessary or, in the opinion of the Administrative Agent, advisable for an agent, supervisor, receiver or other representative of the Lenders to become licensed or found qualified under any Gaming Law as a condition to receiving the benefit of any Collateral encumbered by the Loan Documents or to otherwise enforce the rights of the Agents, Secured Parties and the Lenders under the Loan Documents, the Borrower hereby agrees to consent to the application for such license or qualification and to execute such further documents as may be required in connection with the evidencing of such consent.

SECTION 9.23 Enforcement.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 7.01 for the benefit of Secured Parties; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer) hereunder and under the other Loan Documents, (c) any Lender from

exercising setoff rights in accordance with Section 9.06 (subject to the terms of Section 2.19(c)), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as the Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 7.01 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.19(c), any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders. In the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale (including pursuant to any sale conducted under Section 363 of the Bankruptcy Code), the Collateral Agent or any Lender may be the purchaser (either directly or through one or more acquisition vehicles) of any or all of such Collateral at any such sale and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders, or any other Secured Party or Secured Parties, in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale.

SECTION 9.24 Co-Borrower.

Notwithstanding anything to the contrary contained in this Agreement, the parties hereto agree that the Co-Borrower shall be a co-borrower with respect to all Loans and other Obligations of the Dutch Borrower hereunder, and each reference herein to "the Dutch Borrower" or to the "Borrower" with respect to any Loans or Obligations of the Dutch Borrower hereunder shall be deemed to be a reference to each of the Dutch Borrower and the Co-Borrower, jointly and severally. Each of the Dutch Borrower and the Co-Borrower shall be jointly and severally liable for all such Loans and other Obligations, regardless of which Borrower actually receives the benefit thereof or the manner in which they account for such Loans and Obligations on their books and records. Upon the commencement and during the continuation of any Event of Default, the Agents and the applicable Lenders may (in accordance with the terms of this Agreement and the other Loan Documents) proceed directly and at once, without notice, against either the Dutch Borrower or the Co-Borrower, or both, to collect and recover the full amount, or any portion of, such Obligations, without first proceeding against the other Borrower or any other person, or any security or collateral for such Obligations. Each of the Dutch Borrower and the Co-Borrower consents and agrees that neither the Agents nor the Lenders shall be under any obligation to marshal any assets in favor of any Borrower or against or in payment of any or all of such Obligations.

SECTION 9.25 Electronic Signatures.

The words "execution," "signed," "signature," and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Requirement of Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.26 Representation of a Dutch Loan Party.

If, in respect of a Dutch Loan Party, this Agreement or any other Transaction Document is signed or executed by another Person (a "Dutch Attorney-in-Fact") acting on behalf of such Dutch Loan Party pursuant to a power of attorney executed and delivered by such Dutch Loan Party, it is hereby

expressly acknowledged and accepted in accordance with article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978 by the other parties to this Agreement or any other Transaction Document that the existence and extent of such Attorney-in-Fact's authority and the effects of such Dutch Attorney-in-Fact's exercise or purported exercise of his or her authority shall be governed by the laws of the Netherlands.

ARTICLE X

PARENT AND HOLDINGS GUARANTEE

SECTION 10.01 Parent and Holdings Guarantee.

Parent and Holdings hereby guarantee to each Secured Party as hereinafter provided, as primary obligors and not as surety, the payment of the Obligations in full in cash when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) strictly in accordance with the terms thereof. Parent and Holdings hereby further agree that if any of the Obligations are not paid in full in cash when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise), Parent or Holdings will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full in cash when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) in accordance with the terms of such extension or renewal.

SECTION 10.02 Obligations Unconditional.

(a) The obligations of Parent and Holdings under Section 10.01 are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents or other documents relating to the Obligations, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor (other than payment in full in cash of the Obligations, other than contingent indemnification, tax gross up, expense reimbursement or yield protection obligations, in each case, for which no claim has been made), it being the intent of this Section 10.02 that the obligations of Parent and Holdings hereunder shall be absolute and unconditional under any and all circumstances. Parent and Holdings agree that either shall have no right of subrogation, indemnity, reimbursement or contribution against a Borrower or any other Guarantor for amounts paid under this Article X until such time as the Obligations have been paid in full in cash and the Commitments have expired or terminated.

(b) Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of Parent or Holdings hereunder, which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to Parent or Holdings, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of any of the Loan Documents or other documents relating to the Obligations shall be done or omitted;

(iii) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents or other documents relating to the Obligations shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien granted to, or in favor of, the Administrative Agent, the Collateral Agent or any other holder of the Obligations as security for any of the Obligations shall fail to attach or be perfected;

(v) any of the Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of the Parent or Holdings) or shall be subordinated to the claims of any person (including, without limitation, any creditor of Parent or Holdings); or

(vi) the lack of enforceability or validity of the Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Obligations or any part thereof, or any other invalidity or unenforceability relating to or against Parent, Holdings, any Borrower or any other guarantor of any of the Obligations, for any reason related to this Agreement, any other Loan Document, any Secured Hedge Agreement, any Secured Cash Management Agreement or any provision of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit the payment by Parent, Holdings, any Borrower or any other guarantor of the Obligations, of any of the Obligations or otherwise affecting any term of any of the Obligations.

(c) With respect to its obligations hereunder, Parent and Holdings hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent, the Collateral Agent or any other holder of the Obligations exhaust any right, power or remedy or proceed against any person under any of the Loan Documents or other documents relating to the Obligations, or against any other person under any other guarantee of, or security for, any of the Obligations.

SECTION 10.03 Reinstatement.

The obligations of Parent and Holdings under this Article X shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings under any Debtor Relief Law, and Parent and Holdings each agree that it will indemnify the Administrative Agent, the Collateral Agent and each holder of the Obligations on demand for all reasonable costs and expenses (including, without limitation, the fees, charges and disbursements of counsel) incurred by the Administrative Agent, the Collateral Agent or such holder of the Obligations in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any proceedings under any Debtor Relief Law.

SECTION 10.04 Certain Additional Waivers.

Parent and Holdings each further agree that it shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 10.02 and through the exercise of rights of contribution pursuant to Section 10.06.

SECTION 10.05 Remedies.

Parent and Holdings each agree that, to the fullest extent permitted by law, as between Parent or Holdings, on the one hand, and the Administrative Agent, the Collateral Agent and the other holders of the Obligations, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Article VII (and shall be deemed to have become automatically due and payable in the circumstances provided in said Article VII) for purposes of Section 10.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other person) shall forthwith become due and payable by Parent or Holdings for purposes of Section 10.01. Parent and Holdings each acknowledge and agree that its obligations hereunder are secured in accordance with the terms of the Security Documents and that the holders of the Obligations may exercise their remedies thereunder in accordance with the terms thereof.

SECTION 10.06 Rights of Contribution.

Parent and Holdings each agree that, in connection with payments made hereunder, Parent, Holdings and each other Guarantor shall have contribution rights against the other Guarantors as permitted under applicable law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Loan Documents and no Guarantor shall exercise such rights of contribution until all Obligations have been paid in full in cash and the Commitments have terminated.

SECTION 10.07 Guarantee of Payment; Continuing Guarantee.

The guarantee given by Parent and Holdings in this Article X is a guarantee of payment and not of collection, is a continuing guarantee, and shall apply to all Obligations whenever arising.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

AMAYA GAMING GROUP INC., as Parent

By: *(s) David Baazov*
Name: David Baazov
Title: Chief Executive Officer

AMAYA HOLDINGS COÖPERATIEVE U.A., as Holdings

By: *(s) Marlon D. Goldstein*
Name: Marlon D. Goldstein
Title: Managing Director A

By: *(s) Dennis Kramer*
Name: Panma B.V., represented by
Dennis Kramer
Title: Managing Director B

AMAYA HOLDINGS B.V., as Dutch Borrower

By: Amaya Holdings Coöperatieve U.A.

By: *(s) Marlon D. Goldstein*
Name: Marlon D. Goldstein
Title: Managing Director A

By: *(s) Dennis Kramer*
Name: Panma B.V., represented by
Dennis Kramer
Title: Managing Director B

AMAYA (US) CO-BORROWER, LLC, as Co-Borrower

By: *(s) David Baazov*
Name: David Baazov
Title: President

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent and Collateral Agent

By: *(s) Mary Kay Coyle*
Name: Mary Kay Coyle
Title: Managing Director

By: *(s) Kirk L. Tashjian*
Name: Kirk L. Tashjian
Title: Vice-President

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Term Lender and a Revolving Facility Lender

By: *(s) Mary Kay Coyle*
Name: Mary Kay Coyle
Title: Managing Director

By: *(s) Kirk L. Tashjian*
Name: Kirk L. Tashjian
Title: Vice-President

DEUTSCHE BANK AG NEW YORK BRANCH,
as a L/C Issuer

By: *(s) Mary Kay Coyle*
Name: Mary Kay Coyle
Title: Managing Director

By: *(s) Kirk L. Tashjian*
Name: Kirk L. Tashjian
Title: Vice-President

BARCLAYS BANK PLC,
as a Revolving Facility Lender

By: *(s) Vanessa Roberts*
Name: Vanessa Roberts
Title: Managing Director

MIHI LLC,
as a Revolving Facility Lender

By: *(s) Ayesha Farooqi*
Name: Ayesha Farooqi
Title: Authorized Signatory

By: *(s) T. Morgan Edwards II*
Name: T. Morgan Edwards II
Title: Authorized Signatory

Exhibit 99.67

EXECUTION VERSION

SECOND LIEN CREDIT AGREEMENT

Dated as of August 1, 2014

Among

AMAYA GAMING GROUP INC.,
as Parent,

AMAYA HOLDINGS COÖPERATIEVE U.A.,
as Holdings,

AMAYA HOLDINGS B.V.,
as Dutch Borrower

and

AMAYA (US) CO-BORROWER, LLC,
as Co-Borrower

The Several Lenders from Time to Time Parties Hereto,

and

BARCLAYS BANK PLC,
as Administrative Agent and Collateral Agent

DEUTSCHE BANK SECURITIES INC.,
BARCLAYS BANK PLC and
MACQUARIE CAPITAL (USA) INC.
as Joint Bookrunners and Arrangers

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PARENT AND HOLDINGS GUARANTEE

Exhibits and Schedules

SECOND LIEN CREDIT AGREEMENT, dated as of August 1, 2014 (this "Agreement"), is made by and among AMAYA GAMING GROUP INC., a company incorporated under the laws of Quebec ("Parent"), AMAYA HOLDINGS COÖPERATIEVE U.A., a *coöperatie met uitgesloten aansprakelijkheid* incorporated under the laws of the Netherlands ("Holdings"), AMAYA HOLDINGS B.V., a *besloten vennootschap* incorporated under the laws of the Netherlands (the "Dutch Borrower"), AMAYA (US) CO-BORROWER, LLC, a Delaware limited liability company (the "Co-Borrower"), the Lenders party hereto from time to time, and BARCLAYS BANK PLC, as Administrative Agent and Collateral Agent.

WHEREAS, Parent, the Dutch Borrower, Merger Sub (as defined below) and Oldford Group Limited, a company limited by shares continued under the laws of the Isle of Man ("Oldford"), have entered into the Merger Agreement (as defined below) pursuant to which Merger Sub will, subject to the terms and conditions set forth therein, merge with and into Oldford (the "Merger"), with Oldford surviving as a wholly-owned direct subsidiary of the Dutch Borrower; and

WHEREAS, in connection with the consummation of the transactions contemplated by the Merger Agreement, the Borrowers (as defined below) have requested the Lenders to extend credit as set forth herein;

NOW, THEREFORE, the Lenders are willing to extend such credit to the Borrowers on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings specified below:

"ABR" shall mean, for any day, a fluctuating rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 0.50%, (c) the Adjusted LIBO Rate that would be in effect on such day for a Eurocurrency Loan for a deposit in Dollars with an Interest Period of one month, plus 1.00% and (d) solely in the case of Initial Term B Loans, 2.00%; provided, that for the avoidance of doubt, the LIBO Rate for any day shall be based on the rate determined on such day at approximately 11:00 a.m. (London time) by reference to the ICE Benchmark Administration Interest Settlement Rates (or the successor thereto if the ICE Benchmark Administration is no longer making a LIBO Rate available) for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration (or the successor thereto if the ICE Benchmark Administration is no longer making a LIBO Rate available) as an authorized vendor for the purpose of displaying such rates). Any change in such rate due to a change in the Prime Rate, the Federal Funds Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or the Adjusted LIBO Rate, as the case may be.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Adjusted LIBO Rate" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum equal to the greater of (x) (a) the LIBO Rate in effect for such Interest Period divided by (b) one minus the Statutory Reserves applicable to such Eurocurrency Borrowing, if any, and (y) in the case of Eurocurrency Borrowings composed of Initial Term B Loans, 1.00%.

"Administrative Agent" shall mean Barclays in its capacity as administrative agent under any of the Loan Documents or any successor administrative agent.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.13(d).

"Administrative Agent's Office" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.01.

"Administrative Questionnaire" shall mean an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Agent Parties" shall have the meaning assigned to such term in Section 9.17.

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreed Guarantee and Security Principles" means the Agreed Guarantee and Security Principles set forth on Schedule 1.01(A).

"Agreement" shall have the meaning assigned to such term in the preamble hereto.

"Agreement Currency" shall have the meaning assigned to such term in Section 9.19.

"All-in Yield" shall mean, as to any Loans (or other Indebtedness, if applicable), the yield thereon payable to all Lenders (or other lenders, as applicable) providing such Loans (or other Indebtedness, if applicable) in the primary syndication thereof, as reasonably determined by the Administrative Agent in consultation with the Dutch Borrower, whether in the form of interest rate, margin, original issue discount, up-front fees, rate floors or otherwise; provided, that original issue discount and up-front fees shall be equated to interest rate assuming a four-year life to maturity (or, if less, the life of such Loans (or other Indebtedness, if applicable)); and provided, further, that "All-in Yield" shall not include arrangement, commitment, underwriting, structuring or similar fees and customary consent fees for an amendment paid generally to consenting lenders.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Holdings or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" shall mean any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties applicable to a Loan Party, its Subsidiaries or Affiliates, related to terrorism financing or money laundering including any applicable provision of Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) of 2001 (Title III of Pub. L. 107-56) and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"Applicable Margin" shall mean for any day with respect to any Initial Term B Loan, (A) 7.00% per annum in the case of any Eurocurrency Loan and (B) 6.00% per annum in the case of any ABR Loan.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b).

"Arrangers" shall mean Deutsche Bank Securities Inc., Barclays Bank PLC and Macquarie Capital (USA) Inc.

"Asset Sale" shall mean any sale, transfer or other disposition (including any sale and leaseback of assets) to any person of any asset or assets of the Borrowers or any Subsidiary.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b).

"Assignment and Assumption" shall mean an assignment and assumption entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Dutch Borrower (if required by Section 9.04), in the form of Exhibit A or such other form as shall be approved by the Administrative Agent and reasonably satisfactory to the Dutch Borrower.

"Auction Manager" shall have the meaning assigned to such term in Section 2.25(a).

"Auction Procedures" shall mean the auction procedures with respect to Purchase Offers set forth in Exhibit B hereto.

"Bankruptcy Code" shall mean Title 11 of the United State Code, as amended, or any similar federal or state law for the relief of debtors.

"Barclays" shall mean Barclays Bank PLC.

"Benefit Plan" shall mean any "employee benefit plan" (as such term is defined in Section 3(3) of BRISA) maintained by Holdings or any of the Subsidiaries or under which Holdings or any of the Subsidiaries has any obligations.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States.

"Board of Directors" shall mean, as to any Person, the board of directors, the board of managers, the sole manager or other governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors or other governing body of such entity.

"Borrower" shall mean each of the Dutch Borrower (subject to Section 9.24) and the Co-Borrower, and the term "Borrowers" shall mean both the Dutch Borrower and the Co-Borrower.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.17.

"Borrowing" shall mean a group of Loans of a single Type in a single currency under a single Facility and made on a single date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" shall mean in the case of Eurocurrency Loans, $1,000,000 and (b) in the case of ABR Loans, $1,000,000.

"Borrowing Multiple" shall mean (a) in the case of Eurocurrency Loans, $500,000, (b) in the case of ABR Loans, $250,000.

"Borrowing Request" shall mean a request by the Dutch Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C or another form approved by the Administrative Agent.

"Budget" shall have the meaning assigned to such term in Section 5.04(e).

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in the State of New York, the Province of Quebec, or the Netherlands and if such day relates to any interest rate settings as to a Eurocurrency Loan, any fundings, disbursements, settlements and payments in respect of any such Eurocurrency Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means any such day on which dealings in deposits are conducted by and between banks in the London interbank eurodollar market.

"Canadian Loan Party" shall mean Parent and each Subsidiary Loan Party that is incorporated or organized under the laws of Canada.

"CSA" shall mean the Canadian Securities Administrators.

"Canadian Security Documents" shall mean each agreement or instrument governed by laws of any Province of Canada pursuant to or in connection with which any Loan Party grants a security interest in any Collateral to secure any of the Obligations including each security document governed by the laws of the Province of Quebec as contemplated by Section 8.01(c), each as amended, restated or otherwise modified from time to time.

"Capital Expenditures" means, with respect to any person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations). For purposes of this definition, the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment or with insurance proceeds shall be included in Capital Expenditures only to the extent of the gross amount by which such purchase price exceeds the credit granted by the seller of such equipment for the equipment being traded in at such time or the amount of such insurance proceeds, as the case may be.

"Capital Lease Obligations" of any person shall mean the obligations of such person to pay rent or other amounts under any lease of (or other similar arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such person under IFRS, and, for purposes hereof, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with IFRS; provided that, notwithstanding the foregoing, in no event will any lease (or similar arrangement) that would have been categorized as an operating lease as determined in accordance with IFRS as in effect on the Closing Date be considered a capital lease.

"Cash Interest Expense" shall mean, with respect to Dutch Borrower and the Subsidiaries on a consolidated basis for any period, Interest Expense for such period to the extent such amounts are paid in cash for such period, excluding, without duplication, in any event (a) pay in kind Interest Expense

or other non-cash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any debt issuance costs, commissions, and financing fees paid by, or on behalf of, Dutch Borrower or any Subsidiary, including such fees paid in connection with the Transactions, and non-cash expensing of any bridge, commitment or other financing fees, including those paid in connection with the Transactions, or any amendment of this Agreement or the First Lien Credit Agreement, (c) the amortization of debt discounts, if any, or fees in respect of Swap Agreements and (d) any other expenses included in Interest Expense not paid in cash.

"Cash Management Agreement" shall mean any agreement to provide to the Dutch Borrower or any Subsidiary Loan Party cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Casualty Event" shall mean any involuntary loss of title, any involuntary loss of, damage to or any destruction of, or any condemnation or other taking (including by any Governmental Authority) of, any property of Dutch Borrower or any of the Subsidiaries. "Casualty Event" shall include but not be limited to any taking of all or any part of any Real Property of any person or any part thereof, in or by condemnation or other eminent domain proceedings pursuant to applicable law, or by reason of the temporary requisition of the use or occupancy of all or any part of any Real Property of any person or any part thereof by any Governmental Authority, or any settlement in lieu thereof.

A "Change in Control" shall be deemed to occur if:

(a) at any time, a "change of control" (or similar event) shall occur under the First Lien Credit Agreement or any Permitted Refinancing Indebtedness in respect thereof that constitutes Material Indebtedness;

(b) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than the Permitted Holders, shall have acquired beneficial ownership (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock of Parent representing more than the greater of (A) 35% of the voting power of the ordinary Voting Stock of Parent entitled to vote for the election of the Board of Directors of Parent and (B) the percentage of the ordinary voting power for the election of the Board of Directors of the Parent owned in the aggregate, directly or indirectly, beneficially, by the Permitted Holders;

(c) a majority of the members of the Board of Directors or other equivalent governing body of Parent shall for any period of twelve consecutive months be persons (i) who were not members of the Board of Directors of the Parent on the Closing Date and (ii) whose election to the Board of Directors of the Parent or whose nomination for election by the stockholders of the Parent was not approved by a majority of the members of the Board of Directors of the Parent then still in office who were either members of the Board of Directors on the Closing Date or whose election or nomination for election was previously so approved; or

(d) Parent shall cease to beneficially own, directly or indirectly, 100% of the issued and outstanding Equity Interests of the Dutch Borrower.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.16(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, for purposes of this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case described in clauses (x) and (y) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Class" shall mean, (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are Initial Term B Loans or Other Term Loans; and (b) when used in respect of any Commitment, whether such Commitment is in respect of a commitment to make Initial Term B Loans or Other Term Loans. Other Term Loans that have different terms and conditions (together with the Commitments in respect thereof) from the Initial Term B Loans or from other Other Term Loans shall be construed to be in separate and distinct Classes.

"Closing Date" shall mean August 1, 2014.

"Co-Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean all the "Collateral" (or equivalent term) as defined in any Security Document and shall also include the Mortgaged Properties and all other property that is now or hereafter subject (or purported to be subject) to any Lien in favor of the Administrative Agent, the Collateral Agent or any subagent for the benefit of the Secured Parties pursuant to any Security Documents (or the First Lien Collateral Agent on behalf of the Secured Parties pursuant to the Intercreditor Agreement) and which has not been released from such Lien in accordance with the Loan Documents at the time of determination.

"Collateral Agent" shall mean, with respect to references to such term in this Agreement, Barclays in its capacity as collateral agent for the Secured Parties under this Agreement in accordance with the terms of this Agreement, and with respect to references to such term in the Security Documents, Barclays in its capacity as collateral agent for the Secured Parties under the Security Documents in accordance with the terms of the Security Documents, or any successor collateral agent pursuant to any such document.

"Collateral and Guarantee Requirement" shall mean the requirement that (in each case subject to Section 5.11):

(a) on the Closing Date, the Collateral Agent shall have received, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) from the Co-Borrower and each Subsidiary Loan Party that is a Domestic Subsidiary, a counterpart of the U.S. Collateral Agreement and (ii) from each Subsidiary Loan Party, a counterpart of the Subsidiary Guarantee Agreement, in each case duly executed and delivered on behalf of such person;

(b) on the Closing Date and at all times thereafter, (i) a pledge of all outstanding Equity Interests (x) of the Co-Borrower from Parent pursuant to a U.S. Security Document, (y) of the Dutch Borrower from Holdings pursuant to a Dutch Security Document and (z) of all outstanding Equity Interests, in each case, directly owned by the Dutch Borrower, Co-Borrower or any other Subsidiary Loan Party in any Wholly-Owned Subsidiary that is a Material Subsidiary organized under the laws of Canada, the Netherlands, the Isle of Man, the United Kingdom or the United States in each case pursuant to a Canadian Security Document, a Dutch Security Document, an IOM Security Document a U.S. Security Document or other Security Documents governed by the laws of the United Kingdom, as applicable, and (ii) except as otherwise permitted by Section 5.11(h), the Collateral Agent shall have received certificates, updated share registers (where reasonably necessary under the laws of any applicable jurisdiction in order to create a perfected security interest in such Equity Interests) or other instruments (if any) representing such Equity Interests and any notes or other instruments representing such Indebtedness required to be delivered pursuant to the applicable Security Documents, together with stock powers, note powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(d) after the Closing Date, each direct or indirect Subsidiary of the Dutch Borrower that is not an Excluded Subsidiary, shall become a Subsidiary Loan Party in accordance with Section 5.11 and the Collateral Agent shall have received, (i) a supplement to the Subsidiary Guarantee Agreement and (ii) supplements to one or more of the Security Documents, in the form specified therefor or otherwise reasonably acceptable to the Administrative Agent, in each case, duly executed and delivered on behalf of such Subsidiary Loan Party;

(e) on the Closing Date and at all times thereafter, except as otherwise contemplated by this Agreement or any Security Document and except as otherwise permitted by Section 5.11(h), and subject (where applicable) to the Agreed Guarantee and Security Principles, all documents and instruments, including Uniform Commercial Code and PPSA financing statements (or their equivalent in any other applicable jurisdiction), and filings with the United States Copyright Office and the United States Patent and Trademark Office (or their equivalent in any other applicable jurisdiction), and all other actions required by applicable Requirements of Law or reasonably requested by the Collateral Agent to be delivered, filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect or render opposable to third parties (in the case of the Security Documents governed by the laws of the Province of Quebec) such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been delivered, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording concurrently with, the execution and delivery of each such Security Document;

(f) on the Closing Date and except as otherwise permitted by Section 5.11(h), the Administrative Agent shall have received evidence of the insurance required by the terms of Section 5.02 hereof; and

(g) after the Closing Date, the Collateral Agent shall have received, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) such other Security Documents as may be required to be delivered pursuant to Section 5.11 or the Security Documents, and (ii) upon reasonable request by the Collateral Agent, evidence of compliance with any other requirements of Section 5.11.

Notwithstanding the foregoing or anything else in this Agreement or any other Loan Document to the contrary, the Loan Parties shall not be required to (1) take any actions outside of the United States, Canada, the Netherlands, the Isle of Man or the United Kingdom to grant, create or perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the laws of the United States, Canada, the Netherlands, the Isle of Man or the United Kingdom) or (2) grant, create or perfect any security interest in any Excluded Property or (3) enter into control agreements with respect to, or otherwise perfect any security interest by "control" (or similar arrangements with third parties) over securities accounts and deposit accounts.

"Commitments" shall mean with respect to any Lender, such Lender's Term Facility Commitment.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § I et seq.), as amended from time to time, and any successor statute.

"Communications" shall have the meaning assigned to such term in Section 9.01(b).

"Conduit Lender" shall mean any special purpose entity organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender; provided, further, that a Conduit Lender shall be entitled to the benefits of Sections 2.16, 2.17, 2.18 and 9.05 (subject to the limitations and requirements of those Sections and Section 2.20 and it being understood that the documentation required under Section 2.18(e) shall be delivered solely to the designating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.04(b) but no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.16, 2.17, 2.18 or 9.05 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender, except to the extent that the entitlement to a greater payment results from a Change in Law occurring after the Conduit Lender becomes a Conduit Lender or (b) be deemed to have any Commitment.

"Consolidated Debt" shall mean, as of any date of determination, the sum of (without duplication) all Indebtedness of the type set forth in clauses (a), (b), (d), (f) (other than letters of credit, to the extent undrawn), (g) (other than bankers' acceptances to the extent undrawn), (h) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt) and (i) of the definition of "Indebtedness" of Dutch Borrower and the Subsidiaries determined on a consolidated basis on such date.

"Consolidated Net Income" shall mean, with respect to any person for any period, the aggregate of the Net Income of such person and its subsidiaries for such period, on a consolidated basis; provided, however, that, without duplication:

(i) any net after-tax extraordinary, nonrecurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses or charges, in each case, shall be excluded;

(ii) any net after-tax income or loss from disposed, abandoned, transferred, closed or discontinued operations and any net after-tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations, shall be excluded;

(iii) any net after-tax gain or loss attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Dutch Borrower) shall be excluded;

(iv) any net after-tax income or loss attributable to the early extinguishment of Indebtedness, Swap Agreements or other derivative instruments shall be excluded;

(v) the Net Income for such period of any person that is not a Subsidiary of such person, or is an Unrestricted Subsidiary or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a Subsidiary thereof (other than an Unrestricted Subsidiary of such referent person) in respect of such period;

(vi) Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

(vii) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and its Subsidiaries) in component amounts required or permitted by IFRS, resulting from the application of purchase accounting in relation to the Transactions or any consummated acquisition after the Closing Date, or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(viii) any impairment charges or asset write-offs (other than write-offs of inventory and accounts receivable), in each case pursuant to IFRS, and the amortization of intangibles arising pursuant to IFRS, shall be excluded;

(ix) any (a) non-cash compensation charges or expenses, or (b) non-cash costs or expenses realized in connection with or resulting from employee benefit plans, stock appreciation or similar rights, stock options or other rights shall be excluded;

(x) accruals and reserves that are established or adjusted within twelve months after the Closing Date and that are so required to be established or adjusted in accordance with IFRS or as a result of adoption or modification of accounting policies shall be excluded;

(xi) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under IFRS and related interpretations shall be excluded;

(xii) any currency translation gains and losses related to currency remeasurements, including but not limited to, determinations of the amount of Indebtedness, and any net loss or gain resulting from Swap Agreements for currency exchange risk, shall be excluded;

(xiii) non-cash charges for deferred tax asset valuation allowances shall be excluded; and

(xiv) the Net Income for such period of any subsidiary of such person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such subsidiary or its equity holders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided

that the Consolidated Net Income of such person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such subsidiary to such person, to the extent not already included therein.

"Consolidated Total Assets" shall mean, as of any date, the total assets of Dutch Borrower and the consolidated Subsidiaries, determined in accordance with IFRS, as set forth on the consolidated balance sheet of Dutch Borrower for the most recently ended fiscal quarter for which financial statements are required to be delivered pursuant to Section 5.04(a) or (b), as applicable.

"Contingent Payment Amount" shall mean the "Deferred Payment Amount" as defined in the Merger Agreement.

"Contractual Obligation" shall mean as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any property is bound.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controls" and "Controlled" shall have meanings correlative thereto.

"Corresponding Obligations" shall mean the Obligations other than the Parallel Debts.

"CRD IV" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"Credit Event" shall have the meaning assigned to such term in Article IV.

"CRR" means the Council Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

"Cumulative Credit" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication (and without duplication of amounts that otherwise increased the amount available for Investments pursuant to Section 6.04):

(a) (i) $57,500,000, plus (ii) the Cumulative Retained Excess Cash Flow Amount on such date of determination, plus

(b) the cumulative amount of proceeds (including cash and the fair market value (as determined in good faith by the Dutch Borrower of property other than cash) from the sale of Equity Interests (other than Disqualified Stock) of Parent or the sale of Equity Interests of Holdings or any Parent Entity after the Closing Date (including upon exercise of warrants or options) which proceeds have been contributed as common equity to the capital of the Dutch Borrower; provided that this clause (c) shall exclude Permitted Cure Securities and the proceeds thereof, sales of Equity Interests financed as contemplated by Section 6.04(e)(iii), proceeds of Equity Interests used to make a Restricted Payment in reliance on clause (x) of the proviso to Section 6.06(c), used to make Investments pursuant to Section 6.04(o) or any amounts used to finance the payments or distributions in respect of any Junior Financing pursuant to Sections 6.09(b)(i)(C) and (D) and proceeds of Excluded Contributions, plus

(c) 100% of the aggregate amount of contributions to the common capital of the Borrowers received in cash (and the fair market value (as determined in good faith by the Dutch Borrower of property other than cash) after the Closing Date (subject to the same exclusions as are set forth in the proviso in clause (b) above), plus

(d) 100% of the aggregate principal amount of any Indebtedness (including the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock) of the Dutch Borrower issued after the Closing Date (other than any Indebtedness issued to a Subsidiary), which has been converted into or exchanged for Equity Interests (other than Disqualified Stock) in the Parent, Holdings or any Borrower, plus

(e) 100% of the aggregate amount received by the Dutch Borrower in cash (and the fair market value (as determined in good faith by the Dutch Borrower) of property other than cash received by Holdings or any Subsidiary) after the Closing Date from:

(A) the sale (other than to Holdings or any Subsidiary) of the Equity Interests of an Unrestricted Subsidiary to the extent the Net Proceeds thereof are not required to be applied pursuant to Section 2.12(b), or

(B) any dividend or other distribution by an Unrestricted Subsidiary, plus

(f) in the event any Unrestricted Subsidiary has been redesignated as a Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, Holdings, a Borrower or any Subsidiary, the fair market value (as determined in good faith by the Dutch Borrower) of the Investments of Holdings, a Borrower or any Subsidiary in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) if the original designation of such Subsidiary as an Unrestricted Subsidiary constituted a use of the Cumulative Credit, plus

(g) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by Holdings or any Subsidiary in respect of any Investments made pursuant to Section 6.04(j) if the making of such Investment initially constituted a use of the Cumulative Credit, minus

(h) any amounts thereof used to make Investments pursuant to Section 6.04(b)(v) or 6.04(j)(ii) after the Closing Date prior to such time, minus

(i) any amounts thereof used to make Restricted Payments pursuant to Section 6.06(e) after the Closing Date prior to such time, minus

(j) any amounts thereof used to make payments or distributions in respect of Junior Financings pursuant to Section 6.09(b)(i)(E), minus

(k) any amounts thereof used to make payments or distribution in respect of the Contingent Payment Amount pursuant to Section 6.12(b).

"Cumulative Retained Excess Cash Flow Amount" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to the sum of the Retained Percentage of Excess Cash Flow for each Excess Cash Flow Period.

"Cure Right" shall have the meaning assigned to such term in the First Lien Credit Agreement.

"Current Assets" shall mean, with respect to Dutch Borrower and the Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with IFRS, be classified on a consolidated balance sheet of Holdings and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits.

"Current Liabilities" shall mean, with respect to Dutch Borrower and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with IFRS, be classified on a consolidated balance sheet of Dutch Borrower and the Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness with a scheduled maturity greater than one year at the time of incurrence, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions, and (e) accruals of any costs or expenses related to (i) severance or termination of employees on or prior to the Closing Date or (ii) bonuses, pension and other retirement benefit obligations.

"Data Privacy Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, policies, orders, decrees or judgments, promulgated or entered into by any Governmental Authority, relating in any way to the transmission, storage, security or protection of data and information, including personally identifiable information.

"Debt Service" shall mean, with respect to Borrowers and the Subsidiaries on a consolidated basis for any period, Cash Interest Expense of Borrowers and the Subsidiaries for such period plus scheduled principal amortization of Consolidated Debt of Borrowers and the Subsidiaries for such period.

"Debtor Relief Laws" shall mean the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Debtor Relief Plan" shall mean any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws.

"Declined Proceeds" shall have the meaning assigned to such term in Section 2.12(d).

"Default" shall mean any event or condition which, but for the giving of notice, lapse of time or both would constitute an Event of Default.

"Defaulting Lender" shall mean subject to Section 2.26(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Dutch Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Dutch Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and

states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Dutch Borrower, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Dutch Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.26(b)) upon delivery of written notice of such determination to the Dutch Borrower and each Lender.

"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Disqualification" shall mean, with respect to any Lender:

(a) the failure of that person timely to file pursuant to applicable Gaming Laws:

(i) any application requested of that person by any Gaming Authority in connection with any licensing required of that person as a lender to a Borrower; or

(ii) any required application or other papers in connection with determination of the suitability of that person as a lender to a Borrower;

(b) the withdrawal by that person (except where requested or permitted by the Gaming Authority) of any such application or other required papers;

(c) any finding by a Gaming Authority that there is reasonable cause to believe that such person may be found unqualified or unsuitable; or

(d) any final determination by a Gaming Authority pursuant to applicable Gaming Laws:

(i) that such person is "unsuitable" as a lender to a Borrower;

(ii) that such person shall be "disqualified" as a lender to a Borrower; or

(iii) denying the issuance to that person of any license or other approval required under applicable Gaming Laws to be held by all lenders to a Borrower; and

the word "Disqualified" as used herein shall have a meaning correlative thereto.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of interest or dividends in cash or (d) at the option of the holders thereof, is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof; provided, however, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock. Notwithstanding the foregoing: (i) Equity Interests issued to any employee or to any plan for the benefit of employees of Parent, Holdings, the Borrowers or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by Parent, Holdings, or the Borrowers in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms provides that such person shall satisfy its obligations thereunder solely by delivery of Qualified Equity Interests shall not be deemed to be Disqualified Stock.

"Dollars" or "$" shall mean lawful money of the United States.

"Domestic Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"Dutch Attorney-in-Fact" shall have the meaning assigned to such term in Section 9.26.

"Dutch Borrower" shall have the meaning assigned to such term in the preamble hereto, together with its permitted successors and assigns.

"Dutch Civil Code" shall mean the Dutch Civil Code (Burgerlijk Wetboek), as amended from time to time.

"Dutch Insolvency Event" means any bankruptcy *(faillissement)*, suspension of payments ((*voorlopige) surseance van betaling*), administration (*onderbewindstelling*), dissolution (*ontbinding*), the Borrower or Shareholder having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*).

"Dutch Loan Party" shall mean Holdings, the Dutch Borrower and each Subsidiary Loan Party that is incorporated or organized under the laws of the Netherlands.

"Dutch Security Documents" shall mean each Netherlands law governed agreement, deed or instrument pursuant to or in connection with which any Loan Party grants a security interest in any Collateral as security for any and all Parallel Debt.

"EBITDA" shall mean, with respect to Dutch Borrower and the Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of Dutch Borrower and the Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (vi) of this clause (a) otherwise reduced such Consolidated Net Income (and were not excluded from Consolidated Net Income by operation of its definition) for the respective period for which EBITDA is being determined):

(i) the provision for Taxes based on income, profits or capital of Dutch Borrower and the Subsidiaries for such period, including state, franchise, gross receipts and margins and similar taxes and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examinations),

(ii) Interest Expense of Dutch Borrower and the Subsidiaries for such period (net of interest income of Parent and its Subsidiaries for such period),

(iii) depreciation and amortization expenses of Dutch Borrower and the Subsidiaries for such period including, without limitation, the amortization of intangible assets, deferred financing fees and amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits,

(iv) (1) all Transaction Costs (whether paid by Dutch Borrower or any other Loan Party), and (2) any fees, expenses or charges (other than depreciation or amortization expense as described in the preceding clause (iii)) related to any issuance of Equity Interests, Investment, acquisition, disposition, recapitalization or the incurrence, modification or repayment of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful), including (x) such fees, expenses or charges related to the incurrence of the loans under the First Lien Credit Agreement and the Obligations and (y) any amendment or other modification of the Obligations or other Indebtedness,

(v) any other non-cash charges (excluding the write off of any receivables or inventory); provided that, for purposes of this subclause (v) of this clause (a), any non-cash charges or losses shall be treated as cash charges or losses and reduce EBITDA by the amount of such cash charge or loss in any subsequent period during which cash disbursements attributable thereto are made (but excluding, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period), and

(vi) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Dutch Borrower or any Subsidiary Loan Party or net cash proceeds of an issuance of Qualified Equity Interests of the Dutch Borrower solely to the extent that such net cash proceeds are excluded from the calculation of the Cumulative Credit and Excluded Contributions,

minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash items increasing Consolidated Net Income of Dutch Borrower and the Subsidiaries for such period (but excluding the recognition of deferred revenue or any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period).

For purposes of determining EBITDA under this Agreement, EBITDA for the fiscal quarters ended December 31, 2013, March 31, 2014 and June 30, 2014 shall be deemed to be $135.7 million, $123.7 million and $101.7 million, respectively, in each case, as may be subject to addbacks and adjustments (without duplication) pursuant to clauses (xi) and (xii) above, and in accordance with the definition of "Pro Forma Basis."

"Environment" shall mean ambient and indoor air, surface water and groundwater (including potable water), the land surface or subsurface strata, natural resources such as flora, fauna and wetlands, or as otherwise defined in any Environmental Law.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, decrees or judgments, promulgated or entered into by any Governmental Authority, relating in any way to pollution, the Environment, the generation, management, Release or threatened Release of, or exposure to, any Hazardous Material or to human health and safety (to the extent relating to the Environment or Hazardous Materials).

"Environmental Permits" shall have the meaning assigned to such term in Section 3.17.

"Equity Financing" shall have the meaning assigned to such term in Section 4.02(j).

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing, excluding for the avoidance of doubt, Indebtedness (other than with respect to clause (i) of the definition of Indebtedness) which is convertible to Equity Interests, which has not been so converted.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with any Borrower or any Subsidiary Loan Party, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event with respect to a Plan; (b) the failure to meet the minimum funding standard under Section 412 or 430 of the Code or Section 302 or 303 of ERISA with respect to a Plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (d) the incurrence by a Borrower, a Subsidiary Loan Party or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan or the receipt by a Borrower, a Subsidiary Loan Party or any ERISA Affiliate from the PBGC of any notice relating to an intention to terminate any Plan, to appoint a trustee to administer any Plan, or the institution of termination proceedings under Section 4042 of ERISA; (f) the incurrence by a Borrower, a Subsidiary Loan Party or any ERISA Affiliate of any liability with respect to the complete or

partial withdrawal from any Multiemployer Plan; (g) the receipt by a Borrower, a Subsidiary Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Borrower, a Subsidiary Loan Party or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (h) a failure by a Borrower, a Subsidiary Loan Party or any ERISA Affiliate to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability; (i) the receipt by a Borrower, a Subsidiary Loan Party or any ERISA Affiliate of any notice that a Plan is determined to be in "at-risk" status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA); (j) the conditions for imposition of a Lien under Section 430(k) of the Code or Section 303(k) of ERISA shall have been met with respect to any Plan; (k) a withdrawal by a Borrower, a Subsidiary Loan Party or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; or (1) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA.

"Eurocurrency" when used in reference to any Loan or Borrowing, shall mean that such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted LIBO Rate.

"Eurocurrency Borrowing" shall mean a Borrowing comprised of Eurocurrency Loans.

"Eurocurrency Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

"European Loan Party" shall mean Holdings, the Dutch Borrower and each Loan Party that is incorporated or organized under the laws of a European jurisdiction.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" shall mean, with respect to Dutch Borrower and the Subsidiaries on a consolidated basis for any Excess Cash Flow Period, EBITDA of Dutch Borrower and the Subsidiaries on a consolidated basis for such Excess Cash Flow Period, minus, without duplication,

(a) Debt Service for such Excess Cash Flow Period,

(b) (i) Capital Expenditures by the Dutch Borrower and the Subsidiaries on a consolidated basis during such Excess Cash Flow Period that are paid in cash (to the extent permitted under this Agreement) and (ii) the aggregate consideration paid in cash during the Excess Cash Flow Period in respect of Permitted Business Acquisitions and other Investments permitted pursuant to Section 6.04 and (iii) less any amounts received in respect thereof as a return of capital during the Excess Cash Flow Period, to the extent not otherwise included in calculating EBITDA,

(c) Capital Expenditures that Dutch Borrower or any Subsidiary shall, during such Excess Cash Flow Period, become obligated to make in cash but that are not made during such Excess Cash Flow Period (to the extent permitted under this Agreement); provided that (i) the Dutch Borrower shall deliver a certificate to the Administrative Agent not later than the date a certificate of the Dutch Borrower is required to be delivered pursuant to Section 5.04(c) with respect to such Excess Cash Flow Period, signed by a Responsible Officer of the Dutch Borrower and certifying that such Capital Expenditures will be made in cash in the following Excess Cash Flow Period, and (ii) any amount so deducted shall not be deducted again in a subsequent Excess Cash Flow Period,

(d) Taxes paid in cash by, or on behalf of, Dutch Borrower and the Subsidiaries on a consolidated basis during such Excess Cash Flow Period or that will be paid within nine months after the close of such Excess Cash Flow Period; provided that with respect to any such amounts to be paid after the close of such Excess Cash Flow Period, (i) any amount so deducted shall not be deducted again in a subsequent Excess Cash Flow Period, (ii) any amount not paid in such subsequent Excess Cash Flow Period shall be added back to the calculation of Excess Cash Flow for such subsequent period and (iii) appropriate reserves shall have been established in accordance with IFRS,

(e) an amount equal to any increase in Working Capital of Dutch Borrower and the Subsidiaries for such Excess Cash Flow Period,

(f) cash expenditures made in respect of Swap Agreements during such Excess Cash Flow Period, to the extent not reflected in the computation of EBITDA or Interest Expense,

(g) any extraordinary, unusual or nonrecurring loss realized in cash during such Excess Cash Flow Period to the extent not deducted in calculating EBITDA, and

(h) to the extent not deducted in the computation of Net Proceeds in respect of any asset disposition or condemnation giving rise thereto, the amount of any mandatory prepayment of Indebtedness (other than Indebtedness created hereunder or under any other Loan Document), together with any interest, premium or penalties required to be paid (and actually paid) in connection therewith to the extent that the income or gain realized from the transaction giving rise to such Net Proceeds exceeds the aggregate amount of all such mandatory prepayments and Capital Expenditures made with such Net Proceeds,

plus, without duplication,

(i) an amount equal to any decrease in Working Capital for such Excess Cash Flow Period,

(j) all amounts referred to in clauses (b) and (c) above to the extent funded with the proceeds of the issuance or the incurrence of Indebtedness (including Capital Lease Obligations and purchase money Indebtedness, but excluding, solely as relating to Capital Expenditures, proceeds of Revolving Facility Loans (as defined in the First Lien Credit Agreement), the sale or issuance of any Equity Interests (including any capital contributions or expenditures made with Permitted Cure Securities), the Cumulative Credit (in the case of the Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Excess Cash Flow Period) or any Excluded Contributions and any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets and any mortgage or lease of Real Property) to any person of any asset or assets, in each case to the extent there is a corresponding deduction from Excess Cash Flow in clauses (b) or (c) above,

(k) to the extent any permitted Capital Expenditures referred to in clause (c) above do not occur in the following Excess Cash Flow Period of Dutch Borrower specified in the certificate of the Dutch Borrower provided pursuant to clause (c) above, the amount of such Capital Expenditures that were not so made in such following Excess Cash Flow Period,

(I) cash payments received in respect of Swap Agreements during such Excess Cash Flow Period to the extent (i) not included in the computation of EBITDA or (ii) such payments do not reduce Cash Interest Expense,

(m) any extraordinary, unusual or nonrecurring gain realized in cash during such Excess Cash Flow Period (except to the extent such gain consists of Net Proceeds subject to Section 2.12(b)) to the extent included in calculating EBITDA, and

(n) to the extent deducted in the computation of EBITDA, cash interest income.

"Excess Cash Flow Period" shall mean each fiscal year of Dutch Borrower, commencing with the fiscal year of Dutch Borrower ending on December 31, 2015.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Contributions" shall mean the cash and Permitted Investments received by Holdings or the Dutch Borrower after the Closing Date from:

(a) contributions to its common Equity Interests, and

(b) the sale (other than to a Subsidiary of Parent or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Qualified Equity Interests of Holdings or the Dutch Borrower,

in each case designated as Excluded Contributions pursuant to an officer's certificate on or promptly after the date such capital contributions are made or the date such Equity Interests is sold, as the case may be. Excluded Contributions shall not be counted toward any purpose under the Loan Documents (including, for the avoidance of doubt, any basket, the Cure Right or the Cumulative Credit) other than Section 6.06(i).

"Excluded Indebtedness" shall mean all Indebtedness not incurred in violation of Section 6.01.

"Excluded Property" shall mean (a) motor vehicles and other assets subject to certificates of title, letter of credit rights and commercial tort claims (in each case, other than to the extent such rights can be perfected by filing a UCC-1 financing statement), (b) those assets over which the granting of security interests in such assets would be prohibited by contract (including Permitted Liens, leases and licenses) not entered into in contemplation hereof, applicable law or regulation (in each case, except to the extent such prohibition is unenforceable after giving effect to applicable provisions of the UCC, the PPSA or other applicable laws, other than proceeds thereof, the assignment of which is expressly deemed effective under the UCC, PPSA or other applicable laws notwithstanding such prohibitions) or to the extent that such security interests would require obtaining the consent of any governmental authority, (c) margin stock and, to the extent requiring the consent of one or more third parties or prohibited by the terms of any applicable organizational documents, joint venture agreement or shareholders' agreement, Equity Interests in any Person other than Wholly-Owned Subsidiary that is a Material Subsidiary, (d) any intent-to-use trademark application to the extent and for so long as creation by a Loan Party of a security interest therein would result in the loss by such Loan Party of any material rights therein; (e) any lease, license or other agreement or any property subject to a purchase money security interest, capital lease obligation or similar arrangement not prohibited by this Agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money, capital lease or similar arrangement or create a right of termination in favor of any other party thereto (other than a Loan Party)

after giving effect to the applicable anti-assignment provisions of the UCC, PPSA or other applicable laws, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code, the PPSA or other applicable laws, as applicable, notwithstanding such prohibition, and (f) deposit accounts or securities accounts used exclusively as (i) payroll and other employee wage and benefit accounts, (ii) tax accounts, including, without limitation, sales tax accounts, (iii) restricted cash accounts and escrow accounts held exclusively for the benefit of third parties, and (iv) fiduciary or trust accounts held exclusively for the benefit of third parties, and, in the case of clauses (i) through (iv), the funds or other property held in or maintained in any such account; (g) any fee-owned real property with a value of less than $10,000,000 and all leasehold interests in real property; and (h) those assets as to which (1) either the First Lien Collateral Agent or the Collateral Agent, and (2) the Dutch Borrower, reasonably determine that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby; provided, however, that Excluded Property shall not include any Net Proceeds, substitutions or replacements of any Excluded Property referred to in clause (a), (b), (c), (d), (e), (g) or (h) (unless such Net Proceeds, substitutions or replacements would constitute Excluded Property referred to in clauses (a), (b), (c), (d), (e), (g) or (h)); provided, however, that the foregoing clauses (a) and (d) should only apply to assets of the Co-Borrower or any Domestic Subsidiaries or with respect to any property of the Dutch Borrower or any Foreign Subsidiary located in the United States.

"Excluded Subsidiary" shall mean (a) any Subsidiary that is not a direct or indirect wholly owned Subsidiary of a Borrower, (b) any Subsidiary that is prohibited by applicable Law or Contractual Obligation existing on the Closing Date and not incurred in contemplation hereof (or in the case of any future subsidiary, as in effect as of the date such Person becomes a Subsidiary and not incurred in contemplation of such Person becoming a Subsidiary) from providing a Guarantee or if such Guarantee would require governmental (including regulatory) consent, approval, license or authorization or third party consent to grant such Guarantee, (c) any special purpose or similar entity, (d) any not-for-profit Subsidiary or captive insurance company, (e) any Immaterial Subsidiary, (f) any Foreign Subsidiary, except to the extent that such subsidiary is organized under the laws of Canada, the Netherlands, the Isle of Man, the United Kingdom, or Ireland, and (g) any other Subsidiary with respect to which, (1) either the First Lien Collateral Agent or the Administrative Agent and (2) the Dutch Borrower reasonably agree that the cost or other consequences of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby.

"Excluded Taxes" shall mean, with respect to any Recipient, the following Taxes:

(a) Taxes imposed on (or measured by) such Recipient's net income or franchise Taxes imposed on it (in lieu of net income tax) by a jurisdiction (including any political subdivision thereof) that are imposed as a result of (i) such Recipient being organized under the laws of, or having its principal office located in or, in the case of any Lender, having its applicable Lending Office located in, such jurisdiction or (ii) any other present or former connection between such Recipient and such jurisdiction (other than any connections arising from (A) such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to and/or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document or (B) any Recipient having a direct or indirect interest *(aanmerkelijk belang)* as defined in the Netherlands Income Tax Act 2001 in any of the Dutch Loan Parties),

(b) any Taxes in the nature of the branch profits tax imposed by Section 884(a) of the Code that is imposed by any jurisdiction described in clause (a) above, and

(c) any Tax that is attributable to a Lender's failure to comply with Section 2.18(e), and

(d) any U.S. Federal withholding Taxes imposed under FATCA.

"Extended Term Loan" shall have the meaning assigned to such term in Section 2.24(a).

"Extending Lender" shall have the meaning assigned to such term in Section 2.24(a).

"Extension" shall have the meaning assigned to such term in Section 2.24(a).

"Extension Amendment" shall have the meaning assigned to such term in Section 2.24(b).

"Facility" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that as of the Closing Date there is one Facility (i.e., the Initial Term B Facility established on the Closing Date) and thereafter, the term "Facility" may include any other Class of Commitments and the extensions of credit thereunder.

"FATCA" shall means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), or any Treasury regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreements (and any related legislation or administrative guidance or practices) implementing the foregoing.

"Federal Funds Rate" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Fee Letter" shall mean that certain Fee Letter dated as of June 12, 2014 by and among Parent and the Arrangers.

"Fees" shall mean the Administrative Agent Fees.

"Financial Officer" of any person shall mean the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of such person.

"First Lien Collateral Agent" shall mean any "First-Lien Collateral Agent" as such term is defined in the Intercreditor Agreement.

"First Lien Credit Agreement" shall mean the First Lien Credit Agreement, dated as of the Closing Date, among, Parent, Holdings, the Borrowers, the agents and the lenders from time to time party thereto, and Deutsche Bank AG New York Branch, as administrative agent and collateral agent thereunder, as amended, restated, supplemented or otherwise modified from time to time in accordance with the Intercreditor Agreement.

"First Lien Loan Documents" shall have the meaning assigned to the term "Loan Documents" in the First Lien Credit Agreement.

"Fixed Charge Coverage Ratio" shall mean as of any date of determination, the ratio of (a) EBITDA for the most recently ended Test Period for which financial statements of the Dutch Borrower have been delivered as required by Section 4.02(k), 5.04(a) or 5.04(b) to Fixed Charges for such Test Period.

"Fixed Charges" shall mean, with respect to the Dutch Borrower for any period, the sum, without duplication, of:

(a) Cash Interest Expense (excluding amortization or write-off of deferred financing costs) of the Dutch Borrower and its Subsidiaries for such period, and

(b) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock of the Dutch Borrower and its Subsidiaries.

"Flood Insurance Laws" shall mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Foreign Lender" shall mean any Lender that is not a "United States person" as defined by Section 7701(a)(30) of the Code.

"Foreign Plan" shall have the meaning assigned to such term in Section 3.17(b).

"Foreign Subsidiary" shall mean any Subsidiary (together with its successors) that is incorporated or organized under the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia.

"Gaming Authority" shall mean, in any jurisdiction in which the Dutch Borrower or any of its Subsidiaries manages or conducts any casino, gaming business or activities, the applicable gaming board, commission, or other governmental gaming regulatory body or agency which (a) has, or may at any time after the Closing Date have, jurisdiction over the gaming activities at the Dutch Borrower's or its Subsidiaries' properties or any successor to such authority or (b) is, or may at any time after the Closing Date be, responsible for interpreting, administering and enforcing the Gaming Laws.

"Gaming Laws" shall mean all applicable constitutions, treaties, laws, rules, agreements, regulations and orders and statutes pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming, gambling or casino activities and all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to the gambling, casino, gaming businesses or activities of the Dutch Borrower or any of its Subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities.

"Governmental Authority" shall mean any federal, state, commonwealth, provincial, municipality, local, county or foreign or other court or governmental agency, authority, instrumentality or regulatory or legislative body (including any supranational bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any person (the "guarantor") shall mean any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part); provided, however, the term "Guarantee" shall not include endorsements for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets not prohibited by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such person is required to perform thereunder) as determined by such person in good faith.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee".

"Guarantors" shall mean the Loan Parties.

"Hazardous Materials" shall mean all substances, pollutants or contaminants, materials or wastes regulated under any Environmental Law, including explosive or radioactive substances, petroleum or petroleum distillates, asbestos or asbestos-containing materials or polychlorinated biphenyls.

"Hedging Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Dutch Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"Holdings" shall have the meaning assigned to such term in the preamble hereto.

"IFRS" shall mean International Financial Reporting Standards (as issued by the International Accounting Standards Board and the International Financial Reporting Standards Interpretations Committee).

"Immaterial Subsidiary" shall mean any Subsidiary that (a) did not, as of the last day of the fiscal quarter of Dutch Borrower most recently ended for which financial statements are required to be delivered pursuant to Section 5.04(a) or (b), as applicable, have assets (on an individual basis) with a value in excess of 5% of the Consolidated Total Assets or Net Gaming Revenues (on an individual basis) representing in excess of 5% of Net Gaming Revenues (for the Dutch Borrower and the Subsidiaries on a consolidated basis) as of such date for the Test Period most recently ended and (b) taken together with all

Immaterial Subsidiaries as of the last day of the fiscal quarter of Dutch Borrower most recently ended for which financial statements are required to be delivered pursuant to Section 5.04(a) or (b), as applicable, did not have assets with a value in excess of 15% of Consolidated Total Assets or Net Gaming Revenues representing in excess of 15% of Net Gaming Revenues (for Dutch Borrower and the Subsidiaries on a consolidated basis) as of such date for the Test Period most recently ended; provided, that the Dutch Borrower may elect in its sole discretion to exclude as an Immaterial Subsidiary any Subsidiary that would otherwise meet the definition thereof.

"Incremental Amount" shall mean an amount not to exceed the sum of (a) the Incremental Second Lien Availability Amount plus (b) an additional amount if, in each case on the date of incurrence or effectiveness, as applicable, after giving effect to any such Incremental Term Facility would not cause the Total Secured Leverage Ratio on a Pro Forma Basis to exceed 6.30 to 1.00 (assuming that the entire amount of any revolving facility commitments that have been previously established have been borrowed and excluding the cash proceeds of any Incremental Term Loans made thereunder).

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement in form and substance reasonably satisfactory to the Administrative Agent among the Borrowers, the Administrative Agent and one or more Incremental Term Lenders entered into pursuant to Section 2.22.

"Incremental Commitment" shall mean an Incremental Term Loan Commitment.

"Incremental First Lien Availability Amount" shall have the meaning assigned to such term in the First Lien Credit Agreement.

"Incremental First Lien Term Facility" shall have the meaning assigned to the term "Incremental Term Facility" in the First Lien Credit Agreement.

"Incremental Second Lien Availability Amount" shall mean an amount not to exceed the sum of (a) $450,000,000 minus (b) the aggregate principal amount of any Incremental First Lien Term Facility advanced under the Incremental First Lien Availability Amount pursuant to the terms of the First Lien Credit Agreement.

"Incremental Term Facility" shall mean the Incremental Term Loan Commitments and the Incremental Term Loans made hereunder.

"Incremental Term Lender" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.22, to make Incremental Term Loans to the Borrowers.

"Incremental Term Loans" shall mean (i) Term Loans made by one or more Lenders to the Borrowers pursuant to Section 2.01(c) consisting of additional Initial Term B Loans, and (ii) to the extent permitted by Section 2.22 and provided for in the relevant Incremental Assumption Agreement, Other Incremental Term Loans.

"Indebtedness" of any person shall mean, if and to the extent (other than with respect to clause (h) below) the same would constitute indebtedness or a liability in accordance with IFRS, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person issued or assumed as the deferred purchase price of property or services (other than such obligations accrued in the

ordinary course), to the extent the same would be required to be shown as a long-term liability on a balance sheet prepared in accordance with IFRS, (d) all Capital Lease Obligations of such person, (e) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Swap Agreements, (f) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (g) the principal component of all obligations of such person in respect of bankers' acceptances, (h) all Guarantees by such person of Indebtedness of others, (i) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) and (j) all Indebtedness of others secured by any Lien on property owned or acquired by such person, whether or not the obligations secured thereby have been assumed, but limited to the fair market value of such property; provided that Indebtedness shall not include (A) trade and other ordinary course payables, accrued expenses and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue arising in the ordinary course of business, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset or (D) earnout obligations until such obligations become a liability on the balance sheet of such person in accordance with IFRS. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such person in respect thereof.

"Indemnified Taxes" shall mean (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(a).

"Ineligible Institution" shall mean the persons identified as "Disqualified Lenders" in writing to the Arrangers by the Dutch Borrower on or prior to the Closing Date, and bona fide competitors of the Dutch Borrower or its Subsidiaries as may be identified in writing to the Administrative Agent by the Dutch Borrower from time to time thereafter, with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), by delivery of a notice thereof to the Administrative Agent setting forth such person or persons (or the person or persons previously identified to the Administrative Agent that are to be no longer considered "Ineligible Institutions").

"Information" shall have the meaning assigned to such term in Section 3.15(a).

"Information Memorandum" shall mean the Confidential Information Memorandum dated July, 2014, as modified or supplemented prior to the Closing Date.

"Initial Term B Borrowing" shall mean any Borrowing comprised of Initial Term B Loans.

"Initial Term B Facility" shall mean the Initial Term B Loan Commitments and the Initial Term B Loans made hereunder.

"Initial Term B Facility Maturity Date" shall mean August 1, 2022.

"Initial Term B Loan Commitment" shall mean, with respect to each Term Lender, the commitment of such Term Lender to make Initial Term B Loans hereunder. The amount of each Term Lender's Initial Term B Loan Commitment as of the Closing Date is set forth on Schedule 2.01. The aggregate amount of the Initial Term B Loan Commitments as of the Closing Date is $800,000,000.

"Initial Term B Loans" shall mean (a) the term loans made by the Term Lenders to the Borrowers pursuant to Section 2.01(a)(i), and (b) any Incremental Term Loans in the form of additional Initial Term B Loans made by the Incremental Term Lenders to the Borrowers pursuant to Section 2.01(c).

"Insolvency Regulation" shall mean the Council Regulation (EC) No.1346/2000 29 May 2000 on Insolvency Proceedings.

"Intellectual Property" shall mean all U.S. and non-U.S. intellectual property rights, both statutory and common law rights, if applicable, including: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, brand names, corporate names, slogans, domain names, logos, trade dress, and other identifiers of source or goodwill, and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom, (d) trade secrets and confidential information, including, rights in Software, ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable and (e) any rights in databases.

"Intellectual Property Security Agreement" shall mean a customary Intellectual Property Security Agreement, in a form to be agreed.

"Intercreditor Agreement" shall mean the Intercreditor Agreement, substantially in the form of Exhibit G hereto, dated as of the Closing Date, among Holdings, Parent, the Borrowers, the Subsidiary Loan Parties, the Collateral Agent and the First Lien Collateral Agent (as defined therein), as amended, restated, supplemented or otherwise modified from time to time.

"Interest Election Request" shall mean a request by the Dutch Borrower to convert or continue a Borrowing in accordance with Section 2.08.

"Interest Expense" shall mean, with respect to any person for any period, the sum of; without duplication, (a) gross interest expense of such person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to interest rate Swap Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense and (iii) the portion of any payments or accruals with respect to Capital Lease Obligations allocable to interest expense and (b) capitalized interest of such person; less interest income for such period.

"Interest Payment Date" shall mean, (a) as to any Eurocurrency Loan, the last day of each Interest Period applicable to such Loan and the scheduled maturity date of such Loan; provided, however, that if any Interest Period for a Eurocurrency Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any ABR Loan, the last Business Day of each March, June, September and December and the scheduled maturity date of such Loan.

"Interest Period" shall mean, as to each Eurocurrency Loan, the period commencing on the date such Eurocurrency Loan is disbursed or converted to or continued as a Eurocurrency Loan and ending on the date one, two, three or six months thereafter (or 12 months or a period less than one month thereafter, if agreed by all relevant Lenders), as selected by the Dutch Borrower; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such next succeeding Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period for any Loan shall extend beyond the maturity date of such Loan.

Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"IOM Loan Party" shall mean Merger Sub and each Subsidiary Loan Party that is registered, incorporated, organized or continued under the laws of the Isle of Man.

"IOM Security Documents" shall mean each agreement or instrument governed by the laws of the Isle of Man pursuant to or in connection with which any Loan Party grants a security interest in any Collateral for any of the Obligations, each as amended, restated or otherwise modified from time to time.

"IRS" shall mean the United States Internal Revenue Service.

"Judgment Currency" shall have the meaning assigned to such term in Section 9.19.

"Junior Financing" shall have the meaning assigned to such term in Section 6.09(b).

"Junior Liens" shall mean Liens (other than Liens securing the Obligations) that are subordinated to the Liens granted under the Loan Documents on customary terms pursuant to an intercreditor agreement reasonably satisfactory to the Administrative Agent (it being understood that Junior Liens are not required to be pari passu with other Junior Liens, and that Indebtedness secured by Junior Liens may have Liens that are pari passu with, or junior in priority to, other Liens constituting Junior Liens.

"Latest Maturity Date" shall mean, at any time of determination, the latest Term Facility Maturity Date then in effect on such date of determination.

"Lender" shall mean (a) each financial institution listed on Schedule 2.01 and (b) any financial institution that becomes a "Lender" hereunder pursuant to an Assignment and Assumption in accordance with Section 9.04, 2.22, 2.23 or 2.25 (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Assumption in accordance with Section 9.04).

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans to a Borrower.

"LIBO Rate" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time), on the date that is two Business Days prior to the commencement of such Interest Period by reference to the ICE Benchmark Administration Interest Settlement Rates (or the successor thereto if the ICE Benchmark Administration is no longer making such rates available) for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration (or its successor) as an authorized information vendor for the purpose of displaying such rates) for a period equal to such Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBO Rate" shall be the interest rate per annum determined by the Administrative Agent to be the average of the rates per annum at which deposits in Dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Administrative Agent at approximately 11:00 a.m. (London time), on the date that is two Business Days prior to the beginning of such Interest Period.

"Lien" shall mean, with respect to any asset, (a) any mortgage, preferred mortgage, deed of trust, lien right of preference, hypothec, lien, hypothecation, pledge, charge, security interest, assignment by way of security or similar encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Loan Documents" shall mean (i) this Agreement, (ii) the Subsidiary Guarantee Agreement, (iii) the Security Documents, (iv) each Incremental Assumption Agreement, (v) each Extension Amendment, (vi) each Refinancing Amendment, (vii) any Intercreditor Agreement, (viii) any Note issued under Section 2.10(e), and (ix) the Fee Letter.

"Loan Parties" shall mean Holdings, Parent, the Borrowers and the Subsidiary Loan Parties.

"Loans" shall mean the Term Loans.

"Majority Lenders" of any Facility shall mean, at any time, Lenders under such Facility having Loans and unused Commitments representing more than 50% of the sum of all Loans outstanding under such Facility and unused Commitments under such Facility at such time. The Loans and Commitments of any Defaulting Lender shall be disregarded in determining the Majority Lenders at any time.

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Material Adverse Effect" shall mean a circumstance or condition affecting the business, assets, operations, properties or financial condition of Dutch Borrower and the Subsidiaries, taken as a whole, that individually or in the aggregate, would materially adversely affect (i) the ability of the Loan Parties, taken as a whole, to perform their payment obligations under the Loan Documents or (ii) the rights and remedies of the Administrative Agent and the Lenders under the Loan Documents.

"Material Indebtedness" shall mean Indebtedness (other than Loans) of any one or more of the Loan Parties in an aggregate principal amount exceeding the Threshold Amount.

"Material Subsidiary" shall mean any Subsidiary other than Immaterial Subsidiaries.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"Merger" shall have the meaning assigned to such term in the first recitals hereto.

"Merger Agreement" shall mean the Deed and Scheme of Merger, dated as of June 12, 2014, by and among Parent, Dutch Borrower, Merger Sub, Oldford, each of the Warranting Sellers (as defined therein) listed in Schedule 1, Part 4, Paragraph 1 thereof and Igal Mark Scheinberg, as the Sellers' Representative (including, but not limited to, all schedules and exhibits thereto).

"Merger Sub" shall mean Titan IOM Mergerco Ltd, a company limited by shares incorporated under the laws of the Isle of Man.

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgaged Properties" shall mean the Owned Real Properties owned by Parent or any Subsidiary Loan Party that are encumbered by a Mortgage pursuant to Section 5.11(c), 5.11(d) or 5.11(h).

"Mortgages" shall mean, collectively, the mortgages, trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, charges and other security documents delivered with respect to Mortgaged Properties in a form and substance reasonably acceptable to the Administrative Agent, as amended, supplemented or otherwise modified from time to time.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Loan Party or any ERISA Affiliate is making or is obligated to make contributions, or has within any of the preceding six plan years made or been obligated to make contributions or has any ongoing obligation with respect to withdrawal liability (within the meaning of Title IV of ERISA).

"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with IFRS.

"Net Gaming Revenues" shall mean "net gaming revenues" of Dutch Borrower and the Subsidiaries as reflected on their consolidated income statement and in accordance with past practices.

"Net Proceeds" shall mean:

(a) 100% of the cash proceeds actually received by Dutch Borrower or any Subsidiary (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) from any Asset Sale (other than those pursuant to Section 6.05(a), (b), (c) (except as contemplated by clause (b)(iv) of the proviso to Section 6.03), (e), (h), (i) and (k) net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents) on such asset which Lien ranks prior to the Liens securing the Obligations, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes paid or payable as a result thereof, and (iii) the amount of any reasonable reserve established in accordance with IFRS against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) related to any of the applicable assets and (y) retained by the Dutch Borrower or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be cash proceeds of such Asset Sale as of the

time of original receipt of such proceeds and subject to prompt prepayment of the Term Loans if such reduction occurs more than 12 months after the original receipt of such proceeds); provided that, if the Dutch Borrower shall deliver a certificate of a Responsible Officer of the Dutch Borrower to the Administrative Agent promptly following receipt of any such proceeds setting forth the Dutch Borrower's intention to use any portion of such proceeds, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Dutch Borrower and the Subsidiaries or to make investments in Permitted Business Acquisitions, in each case within 12 months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 12-month period but within such 12-month period are contractually committed to be used, then such remaining portion if not so used within 18 months of such receipt shall constitute Net Proceeds as of such date without giving effect to this proviso); provided, further, that no net cash proceeds calculated in accordance with the foregoing realized in any fiscal year shall constitute Net Proceeds in such fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year, when taken together with all net cash proceeds excluded pursuant to the second proviso of clause (c) below, shall exceed $25,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(b) 100% of the cash proceeds from the incurrence, issuance or sale by Dutch Borrower or any Subsidiary of any Indebtedness (other than Excluded Indebtedness except for Refinancing Notes and Refinancing Term Loans), net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such issuance or sale; and

(c) with respect to any Casualty Event, the cash insurance proceeds, condemnation awards and other compensation received in respect thereof, net of all reasonable costs and expenses incurred in connection with the collection of such proceeds, awards or other compensation in respect of such Casualty Event, required debt payments and required payments of other obligations related to the applicable asset to the extent such debt or other obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents) on such asset which Lien ranks prior to the Liens securing the Obligations and Taxes paid or payable as a result thereof; provided that, if the Dutch Borrower shall deliver a certificate of a Responsible Officer of the Dutch Borrower to the Administrative Agent promptly following receipt of any such proceeds setting forth the Dutch Borrower's intention to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of Dutch Borrower and the Subsidiaries, in each case within 12 months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 12-month period but within such 12-month period are contractually committed to be used, then such remaining portion if not so used within 18 months of such receipt shall constitute Net Proceeds as of such date without giving effect to this proviso); provided, further, that no net cash proceeds calculated in accordance with the foregoing realized in any fiscal year shall constitute Net Proceeds in such fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year, when taken together with the net cash proceeds excluded pursuant to the second proviso of clause (a) above, shall exceed $25,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds).

"New York Courts" shall have the meaning assigned to such term in Section 9.15.

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.20(c).

"Non-Public Lender" means (a) an entity that provides repayable funds to a Dutch Borrower for a minimum amount of EUR 100,000 (or its equivalent in another currency), or (b) following the publication by relevant authorities of guidance which means that a person providing repayable funds in the amount of at least EUR 100,000 (or its equivalent in another currency) may qualify as forming part of the public within the meaning of the CRR and the CRD IV, an entity that provides such funds in such other minimum amount, or complies with such other criterion, as a result of which such person shall qualify as not forming part of the public within the meaning of the CRR and the CRD IV.

"Note" shall have the meaning assigned to such term in Section 2.10(e).

"Obligations" shall mean all advances to, and debts, liabilities, and other monetary obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Oldford" shall have the meaning assigned to such term in the first recital of this Agreement.

"Oldford Material Adverse Effect" shall mean (with capitalized terms other than "Oldford Material Adverse Effect" used in this definition having the meanings assigned thereto in the Merger Agreement unless otherwise specified in this definition) an effect, event, circumstance, development or change that: (a) is materially adverse to the assets, business, results of operations or financial condition of the Oldford Group Companies, taken as a whole; or (b) materially adversely affects the ability of the Warranting Sellers or Oldford to perform their respective obligations under the Merger Agreement (as defined in this Agreement) or to consummate the Contemplated Transactions; or (c) results, or an event has occurred that will result, in the cessation or prohibition of the operation of the Business or the elimination of any of the Oldford Group Companies' ability to offer gaming products or services in any jurisdiction from which the Oldford Group Companies derived 5% or more of the gross gaming revenues of the Oldford Group Companies for the year ended December 31, 2013; other than (with respect to each of (a) and (b) above) any effect, event, circumstance, development or change arising out of or resulting from the following:

(i) any changes to global economic or financial market conditions, including prevailing interest rates, commodity prices and other costs;

(ii) any changes in applicable Laws or IFRS including authoritative interpretations thereof;

(iii) any action taken by the Warranting Sellers or any Oldford Group Company if explicitly contemplated under this Deed (other than Schedule 4, clause 2.1) or consented to in writing by Buyer;

(iv) any loss of business from players, suppliers, Brand Ambassadors or other commercial persons (and excluding, for the elimination of doubt, any action taken by a Relevant Authority) resulting from the announcement or pendency of the Contemplated Transactions;

(v) acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism threatened or underway as of the date of the Merger Agreement; or

(vi) any material international or national calamities or earthquakes, hurricanes, other natural disasters or acts of god;

provided, that in each case of the preceding clauses (i), (ii), (v) or (vi), such matters do not have a disproportionate effect (relative to other participants in the same industry as the Oldford Group Companies) on the Oldford Group Companies (taken as a whole); and

provided, further, that neither (A) a failure by Oldford to meet its internal or estimated projections, budgets, plans or forecasts of its revenues, earnings, other financial performance or results of operations, nor (B) the cessation or prohibition of the operation of the Business or the elimination of any of the Oldford Group Companies' ability to offer gaming products or services in any jurisdiction from which the Oldford Group Companies derived less than 5% of the gross gaming revenues of the Oldford Group Companies for the year ended December 31, 2013, shall, in and of itself, be an "Oldford Material Adverse Effect."

"Other Incremental Term Loans" shall have the meaning assigned to such term in Section 2.22(a).

"Other Taxes" shall mean any and all present or future stamp, recording, filing, intangible or documentary Taxes or any other excise Taxes that arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document except (i) any Excluded Taxes and (ii) any such Tax imposed as a result of an assignment (other than an assignment made pursuant to Section 2.20) by a Lender (an "Assignment Tax") if such Assignment Tax is imposed as a result of a present or former connection of the assignor or assignee with the jurisdiction imposing such Assignment Tax (other than a connection arising from having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to and/or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Term Facilities" shall mean the Other Term Loan Commitments and the Other Term Loans made thereunder.

"Other Term Loan Commitments" shall mean, collectively, (a) Incremental Term Loan Commitments, (b) commitments to make Extended Term Loans and (c) commitments to make Refinancing Term Loans.

"Other Term Loans" shall mean, collectively, (i) Other Incremental Term Loans, (ii) Extended Term Loans and (iii) Refinancing Term Loans.

"Overnight Rate" shall mean, for any day, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, in accordance with banking industry rules on interbank compensation.

"Owned Real Property" shall mean each parcel of Real Property that is owned in fee by Dutch Borrower or any Subsidiary Loan Party that has an individual fair market value (as determined by the Dutch Borrower in good faith) of at least $10,000,000 (provided that such $10,000,000 threshold shall not be applicable in the case of Real Property that is integrally related to the ownership or operation of a

Mortgaged Property or otherwise necessary for such Mortgaged Property to be in compliance with all requirements of law applicable to such Mortgaged Property); provided that, with respect to any Real Property that is partially owned in fee and partially leased by Parent or any Subsidiary Loan Party, Owned Real Property will include only that portion of such Real Property that is owned in fee and only if (i) such portion that is owned in fee has an individual fair market value (as determined by the Dutch Borrower in good faith) of at least $10,000,000 (provided that such $10,000,000 threshold shall not be applicable in the case of Real Property that is integrally related to the ownership or operation of a Mortgaged Property or otherwise necessary for such Mortgaged Property to be in compliance with all requirements of law applicable to such Mortgaged Property) and (ii) a mortgage in favor of the Collateral Agent (for the benefit of the Secured Parties) is permitted on such portion of Real Property owned in fee by applicable law and by the terms of any lease, or other applicable document governing any leased portion of such Real Property.

"Parallel Debt" shall have the meaning assigned to such term in Section 8.02.

"Parent" shall have the meaning assigned to such term in the recitals hereto.

"Parent Entity" shall mean any direct or indirect parent of any Borrower other than Holdings.

"Participant" shall have the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(c)(i).

"Party" shall mean a party to any Loan Document.

"PBGC" shall mean the Pension Benefit Guaranty Corporation.

"Permitted Business Acquisition" shall mean any acquisition by Dutch Borrower or any Subsidiary of all or substantially all of the assets of, or all or substantially all of the Equity Interests (other than directors' qualifying shares) not previously held by the Dutch Borrower and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or division or line of business of a person (or, unless otherwise permitted under Section 6.04, any subsequent investment made in a person, division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto: (i) no Event of Default shall have occurred and be continuing or would result therefrom; (ii) all transactions related thereto shall be consummated in accordance with applicable laws; (iii) with respect to any such acquisition or investment with cash consideration in excess of $86,250,000, after giving effect to such acquisition or investment and any related transactions, Dutch Borrower shall be in compliance on a Pro Forma Basis with a Total Leverage Ratio of 6.30 to 1.00; (iv) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01; and (v) to the extent required by Section 5.11, any person acquired in such acquisition, if acquired by Dutch Borrower, a Subsidiary Loan Party, shall be merged into Dutch Borrower or a Subsidiary Loan Party or become, following the consummation of such acquisition, in accordance with Section 5.11, a Subsidiary Loan Party.

"Permitted Cure Securities" shall mean any Qualified Equity Interests issued pursuant to the Cure Right.

"Permitted Holders" shall mean the collective reference to Mr. David Baazov, BlacIcRock Financial Management, Inc. ("BlackRock"), GSO Capital Partners LP ("GSO") and any Affiliate thereof and any funds and accounts managed or sub-advised by BlackRock, GSO or its Affiliates.

"Permitted Investments" shall mean:

(a) direct obligations of the United States or any member of the European Union or any agency thereof or obligations guaranteed by the United States or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States, any state thereof or any foreign country recognized by the United States having capital, surplus and undivided profits in excess of $500 million and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliated Lender) organized and in existence under the laws of the United States or any foreign country recognized by the United States with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000 million; and

(h) instruments equivalent to those referred to in clauses (a) through (g) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Borrower or Subsidiary organized in such jurisdiction.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness) (and, in the case of revolving Indebtedness being Refinanced, to

effect a corresponding reduction in the commitments with respect to such revolving Indebtedness being Refinanced); provided that with respect to any Indebtedness being Refinanced: (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses, plus an amount equal to any existing commitment unutilized thereunder and letters of credit undrawn thereunder), (b) except with respect to Section 6.01(h), the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the shorter of (i) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (ii) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness being Refinanced that were due on or after the date that is one year following the then Latest Maturity Date were instead due on the date that is one year following the then Latest Maturity Date, (c) if the Indebtedness being Refinanced is subordinated in right of payment to the Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Obligations on terms in the aggregate that are no less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, (d) if the Indebtedness being Refinanced is Indebtedness of a Borrower or a Subsidiary Loan Party, such Permitted Refinancing Indebtedness shall only be incurred by a Borrower or a Subsidiary Loan Party and by any other obligors that were obligated with respect to the Indebtedness being so Refinanced and (e) no Permitted Refinancing Indebtedness shall have greater guarantees or security than the Indebtedness being Refinanced; provided that any Indebtedness secured by a Junior Lien may be Refinanced with Indebtedness that is secured by other Junior Liens that are senior in priority to the Junior Liens securing such Indebtedness being Refinanced, so long as the Liens securing such refinancing Indebtedness are subject to intercreditor terms that, vis-à-vis the Obligations, are in the aggregate no less favorable to the Lenders than those set forth in the intercreditor agreement governing such Indebtedness being Refinanced.

"person" or "Person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" shall mean any "employee pension benefit plan" (as such term is defined in Section 3(2) of BRISA), other than a Multiemployer Plan, that, (i) is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and (ii) to which any Borrower or any Subsidiary Loan Party or any ERISA Affiliate contributes, has an obligation to contribute, or has made contributions or had any obligation to make any contribution at any time during the immediately preceding six plan years.

"Platform" shall have the meaning assigned to such term in Section 9.17(a).

"PokerStars Fellow" shall have the meaning assigned to such term in the Merger Agreement.

"PPSA" shall mean the Personal Property Security Act of any relevant Canadian jurisdiction or the Civil Code of Quebec, as applicable.

"primary obligor" shall have the meaning given such term in the definition of the term "Guarantee."

"Prime Rate" shall mean the rate of interest per annum as announced from time to time by Barclays as its prime rate at its principal office in New York City.

"Private Side Information" shall have the meaning assigned to such term in Section 9.17.

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event (the "Reference Period"): (i) in making any determination of EBITDA, effect shall be given to any Asset Sale, any acquisition, Investment, merger, amalgamation, consolidation (including the Transactions) (or any similar transaction or transactions not otherwise permitted under Section 6.04 or 6.05 that require a waiver or consent of the Required Lenders and such waiver or consent has been obtained), any dividend, distribution or other similar payment, any designation of any Subsidiary as an Unrestricted Subsidiary and any Subsidiary Redesignation, and any restructurings of the business of the Dutch Borrower or any of its Subsidiaries that the Dutch Borrower or any of its Subsidiaries has made and/or has determined to make during the Reference Period or subsequent to such Reference Period and on or prior to or simultaneously with the date of calculation of EBITDA and are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Dutch Borrower determines are reasonable as set forth in a certificate of a Financial Officer of the Dutch Borrower (the foregoing, together with any transactions related thereto or in connection therewith, the "relevant transactions"), in each case that occurred during the Reference Period (or, in the case of determinations made pursuant to the definition of the term "Permitted Business Acquisition" or pursuant to Sections 2.12(e), 6.01, 6.02, 6.03, 6.04, 6.05, 6.06, 6.07 and 6.09, occurring during the Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition, Subsidiary Redesignation or relevant transaction is consummated), (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed (including by way of a Subsidiary Redesignation) as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes, in each case not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, in the case of determinations made pursuant to the definition of the term "Permitted Business Acquisition or pursuant to Sections 2.12(e), 6.01, 6.02, 6.03, 6.04, 6.05, 6.06, 6.07 and 6.09, occurring during the Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition, Subsidiary Redesignation or relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period and (y) Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods, and (iii) in connection with (A) any Subsidiary Redesignation then being designated, effect shall be given to such Subsidiary Redesignation and all other Subsidiary Redesignations after the first day of the relevant Reference Period and on or prior to the date of the respective Subsidiary Redesignation then being designated, collectively, and (B) any designation of a Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Subsidiary as an Unrestricted Subsidiary, collectively.

Pro forma calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Dutch Borrower and may include adjustments to reflect (1) operating expense reductions and other operating improvements, synergies or cost savings, in each case, related to mergers and other business combinations, acquisitions and divestitures projected by the Dutch Borrower in good faith to result from actions taken or expected to be taken (in the

good faith determination of the Dutch Borrower) after the date any such transaction is consummated (including, to the extent applicable, the Transactions), and (2) other operating expense reductions and other operating improvements, synergies or cost savings, in each case, projected by the Borrower in good faith to result from actions either taken or commenced or expected to be taken or commenced within 12 months after the date any such transaction is consummated; provided the amount of any adjustments pursuant to clauses (1) and (2) shall not exceed 20% of EBITDA for the Reference Period (calculated prior to giving effect to such cap).

For purposes of this definition, any amount in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"Pro Rata Extension Offers" shall have the meaning assigned to such term in Section 2.24(a).

"Projections" shall mean the projections of Dutch Borrower and the Subsidiaries included in the Information Memorandum and any other projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or the Administrative Agent by or on behalf of Dutch Borrower or any of the Subsidiaries prior to the Closing Date.

"Purchase Offer" shall have the meaning assigned to such term in Section 2.25(a).

"Public Lender" shall have the meaning assigned to such term in Section 9.17.

"Qualified Equity Interests" shall mean, with respect to any Person, any Equity Interests other than Disqualified Stock.

"Real Property" shall mean, collectively, all right, title and interest (including, without limitation, any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by a Borrower or any Subsidiary Loan Party, together with, in each case, all easements, hereditaments and appurtenances relating thereto, and all improvements situated, placed or constructed upon, or fixed to or incorporated into, or which becomes a component part of or which is permanently moored to, such real property, and appurtenant fixtures incidental to the ownership or lease thereof.

"Receiver" shall have the meaning assigned to such term in Section 2.18(h).

"Recipient" shall mean the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document.

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," "Refinancing" and "Refinanced" shall have a meaning correlative thereto.

"Refinancing Amendment" shall have the meaning assigned to such term in Section 2.23(e).

"Refinancing Effective Date" shall have the meaning assigned to such term in Section 2.23(a).

"Refinancing Notes" shall mean any secured or unsecured notes or loans issued by the Dutch Borrower or the Borrowers (whether under an indenture, a credit agreement or otherwise) and the Indebtedness represented thereby; provided, that (a) 100% of the Net Proceeds of such Refinancing Notes are used to permanently reduce Loans substantially simultaneously with the issuance thereof; (b) the principal amount (or accreted value, if applicable) of such Refinancing Notes does not exceed the principal amount (or accreted value, if applicable) of the aggregate portion of the Loans so reduced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses); (c) the final maturity date of such Refinancing Notes is on or after the Term Facility Maturity Date, of the Term Loans so reduced; (d) the Weighted Average Life to Maturity of such Refinancing Notes is greater than or equal to the Weighted Average Life to Maturity of the Term Loans so reduced; (e) the terms of such Refinancing Notes do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the Term Facility Maturity Date of the Term Loans so reduced (other than (x) in the case of notes, customary offers to repurchase or mandatory prepayment provisions upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default and (y) in the case of loans, customary amortization and mandatory and voluntary prepayment provisions which are consistent in all material respects, when taken as a whole, with those applicable to the Initial Term B Loans, with such Indebtedness (if in the form of term loans) to provide that any such mandatory prepayments as a result of asset sales, events of loss, or excess cash flow, shall be shared no more than ratably with the term loans outstanding pursuant to this Agreement); (f) there shall be no borrower or issuer with respect thereto other than the Dutch Borrower and Co-Borrower, and no guarantor in respect of such Refinancing Notes that is the Parent, Holdings, any Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing that is not a Loan Party; (g) if such Re-financing Notes are secured by an asset of the Parent, Holdings, any Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing, the security agreements relating to such assets shall not extend to any assets not constituting Collateral and shall be no more favorable to the secured party or party, taken as a whole (determined by the Dutch Borrower in good faith) than the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent); (h) if such Refinancing Notes are secured, such Refinancing Notes shall be secured by all or a portion of the Collateral, but shall not be secured by any assets of the Parent or its subsidiaries other than the Collateral; and (i) Refinancing Notes that are secured by Collateral shall be subject to intercreditor terms acceptable to the Required Lenders (and in any event shall be subject to a Permitted Junior Intercreditor Agreement if the Indebtedness being Refinanced is secured on a junior lien basis to any of the Obligations).

"Refinancing Term Loans" shall have the meaning assigned to such term in Section 2.23(a).

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified person, such person's Affiliates and the respective directors, trustees, managers, officers, employees, representatives, agents and advisors of such person and such person's Affiliates.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

"Relevant Party" shall have the meaning assigned to such term in Section 2.18(h).

"Remaining Present Value" shall mean, as of any date with respect to any lease, the present value as of such date of the scheduled future lease payments with respect to such lease, determined with a discount rate equal to a market rate of interest for such lease reasonably determined at the time such lease was entered into.

"Removal Effective Date" shall have the meaning assigned to such term in Section 8.10.

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived.

"Required Lenders" shall mean, at any time, Lenders having Term Loans and Commitments that, taken together, represent more than 50% of the sum of all Term Loans and Commitments at such time. The Loans and Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Required Percentage" shall mean, with respect to an Excess Cash Flow Period, 50%; provided that (a) if the Total Secured Leverage Ratio at the end of the applicable Excess Cash Flow Period is less than or equal to 4.75 to 1.00 but greater than 4.00 to 1.00, such percentage shall be 25%, and (b) if the Total Secured Leverage Ratio at the end of the applicable Excess Cash Flow Period is less than or equal to 4.00 to 1.00, such percentage shall be 0%.

"Required Prepayment Date" shall have the meaning set forth in Section 2.12(d).

"Requirement of Law" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"Responsible Officer" of any person shall mean any chief executive officer, president, chief financial officer, treasurer, general counsel, or any other officer of such person, so long as and to the extent that such person has been duly authorized by the Board of Directors of such person to be responsible for the administration of this Agreement, or, with respect to a Dutch Loan Party, a member of its managing board (or any other number of managing directors as required under such entity's organizational documents or a person authorised to represent such entity pursuant to a power of attorney).

"Restricted Payments" shall have the meaning assigned to such term in Section 6.06.

"Restricted Subsidiary" means any subsidiary of the Dutch Borrower that is not an Unrestricted Subsidiary.

"Retained Percentage" shall mean, with respect to any Excess Cash Flow Period, (a) 100% minus (b) the Required Percentage with respect to such Excess Cash Flow Period.

"S&P" shall mean Standard & Poor's Financial Services LLC.

"Sale and Lease-Back Transaction" shall have the meaning assigned to such term in Section 6.03.

"Same Day Funds" shall mean immediately available funds.

"Sanctioned Country" means, at any time, a country or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"Secured Parties" shall mean (a) the Lenders, (b) the Collateral Agent, (c) the Administrative Agent and (d) the successors and permitted assigns of each of the foregoing.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security Documents" shall mean collectively, the Canadian Security Documents, the Dutch Security Documents, the IOM Security Documents, the U.S. Security Documents and each of the security agreements, pledge agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 4.02 or 5.11, the Mortgages granted by the Loan Parties party thereto, the Intercreditor Agreement, any other intercreditor agreement entered into by the Administrative Agent or the Collateral Agent or any subagent, as applicable, pursuant to this Agreement, and the Intellectual Property Security Agreements and each of the security agreements, pledge agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 4.02 or 5.11.

"Similar Business" shall mean a business, the majority of whose revenues are derived from the activities of Parent and the Subsidiaries as of the Closing Date or any business or activity that is reasonably similar, reasonably related, incidental, or complementary thereto or a reasonable extension, development or expansion thereof or ancillary thereto.

"Software" shall mean computer programs, applications and software, Internet web sites and the content therein, mobile applications, and data, databases and data collections, including all object code, source code, logic, rules, definitions, models, methodologies, algorithms, derivations, updates, enhancements,

customizations, diagrams, descriptions, schematics, flow-charts, and other work product used to design, plan, organize and develop, and all documentation, in each case, relating to any of the foregoing.

"Specified Representations" shall mean the representations and warranties set forth in Section 3.01, 3.02, 3.04, 3.10(b), 3.11, 3.12, 3.18, 3.20 and 3.26.

"Statutory Reserves" shall mean the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurodollar Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Indebtedness" shall mean any unsecured Indebtedness of a Loan Party incurred from time to time that is subordinated in right of payment to the Obligations and that (i) is only guaranteed by a Loan Party, (ii) is not subject to scheduled amortization, redemption, sinking fund or similar payment and does not have a final maturity, in each case, on or before the date that is six months after the Latest Maturity Date, (iii) does not include covenants or agreements that are on a whole more restrictive or onerous on any Loan Party in any material respect than the comparable covenants in this Agreement (other than covenants which do not have effect until after the Latest Maturity Date) and (iv) contains customary subordination (including customary payment blocks during a payment default under any "senior debt" designated thereunder) and turnover provisions and shall be limited to cross-payment default and cross-acceleration to other "senior debt" designated thereunder.

"subsidiary" shall mean, with respect to any Person (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of the Voting Stock is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of that Person or a combination thereof, (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any subsidiary of such Person is a controlling general partner or otherwise Controls such entity and (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with IFRS and, with respect to any Dutch Loan Party (in relation to any financial statements (or financial calculations with respect to any Dutch Loan Party) to be made pursuant to the terms and conditions contained herein), (i) a group company (groepsmaatschappij) as defined in Article 2:24b of the Dutch Civil Code and (ii) any company which is proportionally consolidated in the consolidated financial statements of the group of companies of which the relevant Dutch Loan Party forms part.

"Subsidiary" shall mean, unless the context otherwise requires, a direct or indirect subsidiary of Dutch Borrower. Notwithstanding the foregoing (and except for purposes of the definition of Unrestricted Subsidiary contained herein), an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of Dutch Borrower or any of its Subsidiaries for purposes of this Agreement.

"Subsidiary Guarantee Agreement" shall mean the Subsidiary Guarantee Agreement dated as of the Closing Date as may be amended, restated, supplemented or otherwise modified from time to time, between each Subsidiary Loan Party and the Collateral Agent.

"Subsidiary Loan Party" shall mean each Subsidiary that is a Wholly-Owned Subsidiary of Dutch Borrower (other than the Excluded Subsidiaries and the Subsidiaries set forth on Schedule 1.01B) that Guarantees the Obligations on the Closing Date, or is required pursuant to Section 5.11 to Guarantee the Obligations after the Closing Date, in each case, until released from such Guarantee in accordance with the Loan Documents. The Subsidiary Loan Parties on the Closing Date are set forth on Schedule 1.01C.

"Subsidiary Redesignation" shall have the meaning provided in the definition of "Unrestricted Subsidiary" contained in this Section 1.01.

"Supplier" shall have the meaning assigned to such term in Section 2.18(h).

"Swap Agreement" shall mean any agreement with respect to any swap, forward, caps, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Parent or any of the Subsidiaries shall be a Swap Agreement.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties (including stamp duties), deductions, charges (including ad valorem charges) or withholdings imposed by any Governmental Authority and any and all interest, additions to tax and penalties related thereto.

"Term Borrowing" shall mean any Initial Term B Borrowing or any Borrowing of Other Term Loans.

"Term Facility" shall mean the Initial Term B Facility and/or any or all of the Other Term Facilities.

"Term Facility Commitment" shall mean the commitment of a Term Lender to make Term Loans, including Initial Term B Loans and/or Other Term Loans.

"Term Facility Maturity Date" shall mean, as the context may require, (a) with respect to the Initial Term B Facility, the Initial Term B Facility Maturity Date and (b) with respect to any other Class of Term Loans, the maturity dates specified therefor in the applicable Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment.

"Term Lender" shall mean a Lender (including an Incremental Term Loan Lender and an Extended Term Loan Lender) with a Term Facility Commitment or with outstanding Term Loans.

"Term Loans" shall mean the Initial Term B Loans and/or the Other Term Loans.

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated and (b) the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full (other than in respect of contingent indemnification and expense reimbursement claims for which no claim has been made).

"Test Period" shall mean, on any date of determination, the period of four consecutive fiscal quarters of Dutch Borrower then most recently ended (taken as one accounting period) for which financial statements are required to be delivered pursuant to Section 5.04(a) or (b), as applicable.

"Threshold Amount" means as of any date of determination, $28,750,000.

"Total Debt" at any date shall mean the aggregate principal amount of Consolidated Debt of Dutch Borrower and the Subsidiaries outstanding at such date, less unrestricted cash and cash equivalents (excluding monies held by the Dutch Borrower and its Subsidiaries on behalf of customers) (determined in accordance with IFRS) of Dutch Borrower and the Subsidiaries on such date.

"Total Leverage Ratio" shall mean, on any date, the ratio of (a) Total Debt as of the last day of the Test Period most recently ended as of such date to (b) EBITDA for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with IFRS; provided that the Total Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Total Secured Debt" at any date shall mean the aggregate principal amount of Consolidated Debt of Dutch Borrower and the Subsidiaries outstanding at such date that consists of, without duplication, (i) Capital Lease Obligations and (ii) other Indebtedness that in each case is then secured by Liens on property or assets of Dutch Borrower or the Subsidiaries (other than property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby), less unrestricted cash and cash equivalents (excluding monies held by the Dutch Borrower and its Subsidiaries on behalf of customers) (determined in accordance with IFRS) of Dutch Borrower and the Subsidiaries on such date.

"Total Secured Leverage Ratio" shall mean, on any date, the ratio of (a) Total Secured Debt as of the last day of the Test Period most recently ended as of such date to (b) EBITDA for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with IFRS; provided that the Total Secured Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Transaction Costs" shall mean any fees or expenses incurred by any Loan Party or any of the Subsidiaries in connection with the Transactions, this Agreement and the other Loan Documents, the First Lien Loan Documents, the Merger Agreement and the transactions contemplated hereby and thereby.

"Transaction Documents" shall mean the Merger Agreement, the Loan Documents and the First Lien Loan Documents and all documents executed in connection therewith.

"Transactions" shall mean, collectively, the transactions to occur pursuant to or in connection with the Transaction Documents, including (a) the consummation of the Merger and the other transactions contemplated by the Merger Agreement; (b) the execution and delivery of the Loan Documents, the creation of the Liens pursuant to the Security Documents, and the borrowings hereunder; (c) the execution and delivery of the First Lien Loan Documents and the borrowing thereunder, (d) the transactions described under Transaction Overview in the Information Memorandum (including the Equity Financing); and (e) the payment of all fees and expenses to be paid in connection with the foregoing.

"Type" shall mean, when used in respect of any Loan or Borrowing, the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Adjusted LIBO Rate and the ABR.

"Unfunded Pension Liability" shall mean, as of the most recent valuation date for the applicable Plan, the excess of (1) the Plan's actuarial present value (determined on the basis of reasonable assumptions employed by the independent actuary for such Plan for purposes of Section 412 of the Code or Section 302 of ERISA) of its benefit liabilities (as defined in Section 4001(a)(16) of ERISA) over (2) the fair market value of the assets of such Plan.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "Uniform Commercial Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"United States" or "U.S." shall mean the United States of America.

"Unrestricted Subsidiary" shall mean (1) the subsidiaries set forth on Schedule 1.01D, (2) any Subsidiary of the Dutch Borrower designated by the Dutch Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided that Dutch Borrower shall only be permitted to so designate a new Unrestricted Subsidiary after the Closing Date so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) for so long as the First Lien Credit Agreement remains in effect, immediately after giving effect to such designation, Dutch Borrower shall be in Pro Forma Compliance (as defined in the First Lien Credit Agreement), (c) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrowers or any of the Subsidiaries) through Investments as permitted by, and in compliance with, Section 6.04, (d) without duplication of clause (c), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 6.04 and (e) such Subsidiary shall have been or will promptly be designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under the First Lien Credit Agreement and all Permitted Refinancing Indebtedness in respect thereof and (2) any subsidiary of an Unrestricted Subsidiary. The Dutch Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation"); provided that (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) for so long as the First Lien Credit Agreement remains in effect, immediately after giving effect to such Subsidiary Redesignation, Dutch Borrower shall be in Pro Forma Compliance (as defined in the First Lien Credit Agreement) and (iii) the Dutch Borrower shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of the Dutch Borrower, certifying to the best of such officer's knowledge, compliance with the requirements of preceding clauses (i) and (ii), and containing the calculations and information required by the preceding clause (ii). Any Unrestricted Subsidiary that has been redesignated a Restricted Subsidiary may not be subsequently redesignated as an Unrestricted Subsidiary.

"U.S. Collateral Agreement" shall mean the U.S. Collateral Agreement, dated as of the date hereof, among the Co-Borrower and the Collateral Agent, as amended, restated or otherwise modified from time to time.

"U.S. Lender" shall mean any Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Pledge Agreement" shall mean the U.S. Share Pledge Agreement, dated as of the date hereof, among Parent and the Collateral Agent, as amended, restated or otherwise modified from time to time.

"U.S. Security Documents" shall mean the U.S. Collateral Agreement, the U.S. Pledge Agreement, each Intellectual Property Security Agreement, each Mortgage, the Intercreditor Agreement and each agreement or instrument governed by the laws of any state of the United States pursuant to or in connection with which a Loan Party grants a security interest in any Collateral for any of the Obligations, each as amended, restated or otherwise modified from time to time.

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"VAT" shall mean (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clause (a) or imposed elsewhere.

"Voting Stock" shall mean for any Person, Equity Interests of that Person generally entitled to vote for the election of the Board of Directors of such Person.

"Waivable Mandatory Prepayment" shall have the meaning assigned to such term in Section 2.12(d).

"Weighted Average Life to Maturity" when applied to any Indebtedness at any date, shall mean the number of years obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (2) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Working Capital" shall mean, with respect to Dutch Borrower and the Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with IFRS, of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

SECTION 1.02 Terms Generally.

The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits

and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with IFRS as in effect from time to time; provided that, if the Dutch Borrower notifies the Administrative Agent that it requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in IFRS or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Dutch Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in IFRS or in the application thereof, then such provision shall be interpreted on the basis of IFRS as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any of its Subsidiaries at "fair value," as defined therein.

SECTION 1.03 Effectuation of Transactions.

Each of the representations and warranties of Parent, Holdings and the Borrowers contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions, unless the context otherwise requires.

SECTION 1.04 Dutch Terms.

In this Agreement, where it refers to a Dutch Loan Party, a reference to:

(a) a security interest includes any mortgage (hypotheek), pledge (pandrecht), retention-of-title arrangement (eigendomsyoorbehoud), a right of retention (recht van retentie), right to reclaim goods (recht van reclame), privilege (voorrecht) and, in general, any right in rem (beperkt recht) created for the purpose of granting security (goederenrechtelijk zekerheidsrecht);

(b) a director in relation to a Dutch Loan Party, means a managing director (bestuurder) and board of directors means its management board (bestuur);

(c) an insolvency, liquidation or administration includes a Dutch entity being declared bankrupt (failliet verklaard), being subject to emergency measures (noodregeling) or dissolved (ontbonden);

(d) a moratorium includes surseance van betaling and being subject to a moratorium includes surseance verleend;

(e) any insolvency, liquidation or administration or any steps taken in connection therewith include a Dutch entity having filed a notice under section 36 of the Dutch Tax Collection Act (Invorderingswet 1990) or section 23 of the Sectoral Pension Fund (Obligatory Membership) Act 2000 (Wet verplichte deelneming in een bedrijf pensioenfonds 2000);

(f) a receiver or trustee in bankruptcy includes a curator;

(g) an administrator includes a bewindvoerder; and

(h) an attachment refers to an "*executoriaal beslag*" and attaching or taking possession of (any of those terms) includes "*beslag leggen*".

SECTION 1.05 Canadian Terms.

For purposes of any assets, liabilities or entities located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Agreement may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (i) "personal property" shall be deemed to include "movable property", (ii) "real property" shall be deemed to include "immovable property", (iii) "tangible property" shall be deemed to include "corporeal property", (iv) "intangible property" shall be deemed to include "incorporeal property", (v) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", "prior claim", "reservation of ownership" and a "resolutory clause", (vi) all references to filing, registering or recording under the UCC or PPSA shall be deemed to include publication under the *Civil Code of Québec*, (vii) all references to "perfection" of or "perfected" liens or security interest shall be deemed to include a reference to an "opposable" or "set up" hypothec as against third persons, (viii) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (ix) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (x) an "agent" shall be deemed to include a "mandatary", (xi) "construction liens" shall be deemed to include "legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable"; (xii) "joint and several" shall be deemed to include "solidary"; (xiii) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault"; (xiv) "beneficial ownership" shall be deemed to include "ownership"; (xv) "legal title" shall be deemed to include "holding title on behalf of an owner as mandatary or prête-nom"; (xvi) "easement" shall be deemed to include "servitude"; (xvii) "priority" shall be deemed to include "rank" or "prior claim", as applicable; (xviii) "survey" shall be deemed to include "certificate of location and plan"; (xix) "state" shall be deemed to include "province"; (xx) "fee simple title" shall be deemed to include "ownership" (including ownership under a right of superficies); (xxi) "ground lease" shall be deemed to include "emphyteusis" or a "lease with a right of superficies", as applicable; (xxii) "leasehold interest" or "leasehold estate" as a property right has no equivalent under the laws of the Province of Québec; and (xxiii) "lease" shall be deemed to include a "contract of leasing (*crédit-bail*)".

ARTICLE II

THE CREDITS

SECTION 2.01 Commitments.

Subject to the terms and conditions set forth herein:

(a) each Lender agrees, severally and not jointly to make Initial Term B Loans to the Dutch Borrower on the Closing Date in a principal amount not to exceed its Initial Term B Loan Commitment. The full amount of the Initial Term B Loan Commitments must be drawn in a single drawing on the Closing Date, and amounts of Term Loans borrowed under Section 2.01(a) or Section 2.01(c) that are repaid or prepaid may not be reborrowed.

(b) [Reserved].

(c) Each Lender having an Incremental Term Loan Commitment agrees, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make Incremental Term Loans to the Dutch Borrower in an aggregate principal amount not to exceed its Incremental Term Loan Commitment.

SECTION 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type and currency made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.15, each Borrowing shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrowers may request in accordance herewith. Each Lender at its option may make any ABR Loan or Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement, (ii) such Lender shall not be entitled to any amounts payable under Section 2.16 solely in respect of increased costs or Section 2.18 resulting from such exercise and existing at the time of such exercise, (iii) each such Lender shall remain liable and responsible for the performance of all obligations assumed by any domestic or foreign branch or Affiliate of such Lender so nominated by it and (iv) the non-performance of a Lender's obligations by any domestic or foreign branch or Affiliate of such Lender so nominated by it shall not relieve the Lender from its obligations under this Agreement.

(c) At the time that each Term Borrowing is made, such Borrowing shall be in an aggregate amount that is not less than the Borrowing Minimum. Borrowings of more than one Type and Class may be outstanding at the same time; provided, however, that the Borrowers shall not be entitled to request any Borrowing that, if made, would result in more than 10 Eurocurrency Borrowings outstanding under all Term Facilities at any time.

(d) Notwithstanding anything to the contrary contained herein, the initial Borrowing from any Lender shall be provided by a Lender that is a Non-Public Lender.

Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Class if the Interest Period requested with respect thereto would end after the Term Facility Maturity Date for such Class.

SECTION 2.03 Requests for Borrowings.

To request a Term Borrowing, the Dutch Borrower shall notify the Administrative Agent of such request in writing (a) in the case of a Eurocurrency Borrowing, not later than 2:00 p.m., New York City time, three (3) Business Days before the date of any proposed Borrowing; provided that, to request a Eurocurrency Borrowing on the Closing Date, the Borrower shall notify the Administrative Agent of such request not later than 2:00 p.m. New York City time, one Business Day prior to the Closing Date or (b) in the case of an ABR Borrowing, not later than 2:00 p.m. New York City time, one Business Day prior to the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be furnished by hand delivery, facsimile or other electronic transmission (including ".pdf" or ".tif") to the Administrative Agent in a form approved by the Administrative Agent and signed by a Responsible Officer of the Dutch Borrower. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing Initial Term B Loan or Other Term Loans;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the applicable Borrower's account to which funds are to be disbursed.

If no election as to the Type of Term Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrowers shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 [Reserved].

SECTION 2.05 [Reserved].

SECTION 2.06 [Reserved].

SECTION 2.07 Funding of Borrowings.

(a) Each Lender shall make each Term Loan to be made by it hereunder available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 1:00 p.m., New York City time on the Business Day specified in the applicable Borrowing Request. The Administrative Agent will make such Loans available to the Dutch Borrower by promptly crediting the amounts so received, in like funds, to an account of the Dutch Borrower as specified in the Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Loans (or, in the case of any Borrowing of ABR Loans, prior to 12:00 noon, New York City time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.07(a) (or, in the case of a Borrowing of ABR Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.07(a)) and may, in reliance upon such assumption, make available to the Dutch Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally (and jointly and severally with respect to the Borrowers) agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to

the Borrowers to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrowers, the interest rate applicable to ABR Loans under the applicable Facility. If the Borrowers and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.08 Type; Interest Elections.

(a) Each Borrowing of Term Loans initially shall be of the Type, and under the applicable Class, specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Dutch Borrower may elect to convert such Borrowing to a different Type (to the extent such Borrowing is denominated in Dollars) or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section; provided that except as otherwise provided herein, a Eurocurrency Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Loan. The Borrowers may elect different options with respect to different portions of the affected Term Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Dutch Borrower shall notify the Administrative Agent of such election in writing not later than 2:00 p.m., New York City time, three (3) Business Days before the date of any proposed election. Each such Interest Election Request shall be irrevocable and shall be furnished by hand delivery, facsimile or other electronic transmission (including ".pdf" or ".tif") to the Administrative Agent in the form of Exhibit C and signed by a Responsible Officer of the applicable Borrower.

(c) Each Interest Election Request shall be irrevocable and shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period.

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrowers shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Dutch Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Dutch Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.09 Termination and Reduction of Commitments.

Unless previously terminated, on the Closing Date (after giving effect to the funding of the Initial Term B Loans to be made on such date), the Initial Term B Loan Commitments of each Term Lender as of the Closing Date, shall terminate.

SECTION 2.10 Repayment of Loans; Evidence of Debt.

(a) Each Borrower hereby jointly and severally unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan of such Lender as provided in Section 2.11.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility Class, Type and currency thereof, and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence (absent manifest error) of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note"). In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent and reasonably acceptable to the Dutch Borrower.

Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.11 Repayment of Term Loans.

(a) Subject to the other clauses of this Section 2.11, to the extent not previously paid, outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date.

(b) Prepayment of the Loans from:

(i) Net Proceeds pursuant to Section 2.12(b) and Excess Cash Flow pursuant to Section 2.12(c) shall be applied to the prepayment of Loans pro rata among each Term Facility; provided that subject to the pro rata application to Loans outstanding within any Class of Term Loans, the Borrowers may allocate such prepayment in their sole discretion among the Class or Classes of Term Loans as the Dutch Borrower may specify; provided further, however, that no payment shall be made on any Term Loan without providing for at least a pro rata payment of the Initial Term Loans substantially concurrently with such payment.

(ii) Any optional prepayments of the Loans pursuant to Section 2.12(a) shall be applied to the Loans as the Dutch Borrower may direct under the applicable Class or Classes as the Dutch Borrower may direct.

(c) Any mandatory prepayment of Term Loans pursuant to Section 2.12(b) or (c) shall be applied as set forth in clauses (c)(i) above, irrespective of whether such outstanding Loans are ABR Loans or Eurocurrency Loans; provided that if no Lenders exercise the right to waive a given mandatory prepayment of the Loans pursuant to Section 2.12(d), then, with respect to such mandatory prepayment, prior to the repayment of any Loan, the Dutch Borrower may select the Borrowing or Borrowings to be repaid and shall notify the Administrative Agent by telephone (confirmed by hand delivery, facsimile or other electronic transmission (including ".pdf" or "Air)) of such selection not later than 12:00 p.m., New York City time, (i) in the case of an ABR Borrowing, one (1) Business Day before the scheduled date of such repayment and (ii) in the case of a Eurocurrency Borrowing, three (3) Business Days before the scheduled date of such repayment.

SECTION 2.12 Prepayment of Loans.

(a) The Borrowers shall have the right at any time and from time to time to prepay any Loan in whole or in part (subject to the requirements of this Section (including the premium set forth in this clause (a)) and Section 2.17) in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, upon prior notice to the Administrative Agent by telephone (confirmed by hand delivery, facsimile or other electronic transmission (including ".pdf" or ".tif")) (x) in the case of an ABR Loan, not later than 10:00 a.m., New York City time, on the Business Day of prepayment and (y) in the case of Eurocurrency Loans not later than 12:00 p.m., New York City time, three (3) Business Days prior to the date of prepayment, which notice shall be irrevocable except to the extent conditioned on a refinancing of all or any portion of the Facilities. Each such notice shall be signed by a Responsible Officer of the Dutch Borrower and shall specify the date and amount of such prepayment and the Class(es) and the Type(s) of Loans to be prepaid and, if Eurocurrency Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's pro rata share of such prepayment. Each optional prepayment of any Term

Loan pursuant to this Section 2.12(a) shall be made without premium or penalty except (i) in the case of any prepayment that occurs on or prior to the first anniversary of the Closing Date, the Borrowers jointly and severally agree to pay to the Administrative Agent for the ratable account of each Term Lender, a prepayment premium in an amount equal to 2.00% of the aggregate principal amount of Term Loans prepaid and (ii) in the case of any prepayment that occurs after the first anniversary of the Closing Date and on or prior to the second anniversary of the Closing Date, the Borrowers jointly and severally agree to pay to the Administrative Agent for the ratable account of each Term Lender, a prepayment premium in an amount equal to 1.00% of the aggregate principal amount of Term Loans prepaid.

(b) The Borrowers shall apply (1) all Net Proceeds (other than Net Proceeds of the kind described in the following clause (2)) within five (5) Business Days after receipt thereof to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.11 and (2) all Net Proceeds from any issuance or incurrence of Refinancing Notes and Refinancing Term Loans (other than solely by means of extending or renewing then existing Refinancing Notes and Refinancing Term Loans without resulting in any Net Proceeds), no later than three (3) Business Days after the date on which such Refinancing Notes and Refinancing Term Loans are issued or incurred, to prepay Term Loans in accordance with Section 2.23 and the definition of "Refinancing Notes" (as applicable).

(c) Not later than five (5) Business Days after the date on which the annual financial statements are delivered under Section 5.04(a) with respect to each Excess Cash Flow Period, the Borrowers shall calculate Excess Cash Flow for such Excess Cash Flow Period and shall apply an amount equal to (i) the Required Percentage of such Excess Cash Flow, minus (ii) the sum of (A) the amount of any voluntary prepayments of principal of Term Loans (as defined in the First Lien Credit Agreement) and Term Loans hereunder, in each case made with the proceeds of internally generated cash during such Excess Cash Flow Period (in each case, excluding prepayments made with the proceeds of any Indebtedness, issuances of Equity Interests, Net Proceeds, the Cumulative Credit (in the case of the Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Excess Cash Flow Period) or Excluded Contributions) and (B) the amount of any permanent voluntary reductions during such Excess Cash Flow Period of Revolving Facility Commitments (as defined in the First Lien Credit Agreement) to the extent an equal amount of Revolving Facility Loans (as defined in the First Lien Credit Agreement) was simultaneously repaid, to prepay Term Loans in accordance with clauses (b) and (c) of Section 2.11. Not later than the date on which the payment is required to be made pursuant to the foregoing sentence for each applicable Excess Cash Flow Period, the Borrowers will deliver to the Administrative Agent a certificate signed by a Financial Officer of the Dutch Borrower setting forth the amount, if any, of Excess Cash Flow for such fiscal year and the calculation thereof in reasonable detail.

(d) Notwithstanding anything in this Section 2.12 to the contrary, no prepayment required or permitted pursuant to Section 2.12(b) or (c) shall be required or permitted until the Discharge of First Lien Obligations (as defined in the Intercreditor Agreement) shall have occurred, except in the event that any such payment is waived by the lenders under the First Lien Credit Agreement in accordance with the terms thereof (the "First Lien Waived Prepayments"), such First Lien Waived Prepayment, to the extent not otherwise required to prepay Indebtedness under the First Lien Credit Agreement, shall be applied as prepayments hereunder pursuant to Section 2.12(b) or (c), as applicable. In the event the Borrowers are required to make any mandatory prepayment (a "Waivable Mandatory Prepayment") of the Term Loans, not later than 1:00 p.m., New York City time, three (3) Business Days prior to the date (the "Required Prepayment Date") on which the Borrowers elect (or are otherwise required) to make such Waivable Mandatory Prepayment, the Dutch Borrower shall notify Administrative Agent of the amount of such prepayment, and Administrative Agent will promptly thereafter notify each Lender holding an outstanding Loan of the amount of such Lender's pro rata share of such Waivable Mandatory Prepayment and such Lender's option to refuse such amount. Each such Lender may exercise such option by giving written notice to the Administrative Agent of its election to do so not later than 1:00 p.m., New York City

time, the second Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify the Administrative Agent of its election to exercise such option on or before the first Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Prepayment Date, the Borrowers shall pay to the Administrative Agent the amount of the Waivable Mandatory Prepayment less the amount of the Declined Proceeds, which amount shall be applied by the Administrative Agent to prepay the Loans of those Lenders that have elected to accept such Waivable Mandatory Prepayment (which prepayment shall be applied to the principal of the Loans in the applicable Class(es) of Loans in accordance with paragraphs (c) and (d) of Section 2.11). The portion of the Waivable Mandatory Prepayment otherwise payable to those Lenders that have elected to exercise such option and decline such Waivable Mandatory Prepayment (such declined amounts, the "Declined Proceeds") may be retained by the Borrowers and used for any purpose not prohibited by this Agreement.

SECTION 2.13 Fees.

(a) The Borrowers jointly and severally agree to pay to the Administrative Agent, for the account of the Administrative Agent, the "Second Lien Administrative Agent Fee" as set forth in the Fee Letter (the "Administrative Agent Fees").

(b) All Fees shall be paid on the dates due, in immediately available funds to the Administrative Agent and Administrative Agent Fees shall be for the account of the Administrative Agent. Once paid, none of the Fees shall be refundable under any circumstances.

(c) The Borrowers jointly and severally agree to pay on the Closing Date to the Administrative Agent, for the account of each Term Lender on the Closing Date, as fee compensation for the funding of such Term Lender's Initial Term B Loans, a closing fee in an amount equal to 1.00% of the aggregate principal amount of such Term Lender's Initial Term B Loans funded as of the Closing Date.

SECTION 2.14 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at (i) ABR plus (ii) the Applicable Margin.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at (i) the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus (ii) the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2.00% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section; provided that this paragraph (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and on the applicable Term Facility Maturity Date; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, and (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(e) Except as otherwise specifically provided for herein, all interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR at times when the ABR is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). The applicable ABR or Adjusted LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.15 Alternate Rate of Interest.

If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Administrative Agent determines or is advised in writing by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Dutch Borrower and the applicable Lenders by telephone or facsimile or other electronic transmission (including ".pdf" or ".tif") as promptly as practicable thereafter and, until the Administrative Agent notifies the Dutch Borrower and the applicable Lenders that the circumstances giving rise to such notice no longer exist, (i) any Eurocurrency Borrowing requested to be made on the first day of such Interest Period shall be made as an ABR Loan or, if requested by the Dutch Borrower, as an Alternative Loan, (ii) any Borrowing that were to have been converted on the first day of such Interest Period to a Eurocurrency Borrowing shall be continued as an ABR Loan and (iii) any outstanding Eurocurrency Borrowing shall be converted, on the last day of the then-current Interest Period, to an ABR Loan or, if requested by the Dutch Borrower, an Alternative Loan. "Alternative Loan" shall mean Loans at the rate of interest reasonably determined by the Administrative Agent to be the cost of funds of representative participating members in the interbank Eurodollar market.

SECTION 2.16 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate);

(ii) subject any Recipient to any Taxes (except for (A) Indemnified Taxes or Other Taxes indemnifiable under Section 2.18 or (B) any Excluded Taxes) on or in respect of any Loan Documents or any loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition affecting this Agreement or Eurocurrency Loans made by such Lender or participation therein not relating to Taxes; and

the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan (or any Loan in the case of clause (ii) above) or of maintaining its obligation to make any such Loan or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to liquidity or capital adequacy), then from time to time the Borrowers shall pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such additional costs incurred or reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Promptly after any Lender has determined that it will make a request for increased compensation pursuant to this Section 2.16, such Lender shall notify the Borrowers thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender, as applicable, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Notwithstanding any other provision of this Section 2.16, no Lender shall demand compensation for any increased costs under this Section 2.16 if it shall not be the general policy or practice of such Lender to demand such compensation in similar circumstances and unless such demand is generally consistent with such Lender's treatment of comparable borrowers of such Lender in the United States with respect to similarly affected commitments or loans.

SECTION 2.17 Break Funding Payments.

In the event of (a) the payment, whether optional or mandatory, of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of a Eurocurrency Loan on any day other than the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrowers pursuant to Section 2.20, then, in any such event, the Dutch Borrower shall compensate each Lender for any reasonable and actual loss, cost and expense attributable to such event, including, any actual loss or expense arising from the liquidation or reemployment of funds (but excluding loss of margin or anticipated profits) obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. In any such event, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest which

would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurocurrency Loan, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in dollars of a comparable amount and period from other banks in the Eurocurrency market. For the purposes of calculating the amounts payable under this Section 2.17, any "floor" reflected in the Adjusted LIBO Rate shall be disregarded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

SECTION 2.18 Taxes.

(a) Unless otherwise required by applicable laws, any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Documents shall be made free and clear of and without deduction for any Taxes; provided that if the applicable withholding agent shall be required to deduct any Taxes from such payments, then (i) if the Tax in question is an Indemnified Tax or Other Tax, the sum payable by the applicable Loan Party shall be increased as necessary so that after all required deductions (including deductions applicable to additional sums payable under this Section 2.18) have been made, the Recipient receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrowers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Loan Parties shall, jointly and severally, indemnify each Recipient, within 20 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes payable by the Recipient with respect to any Loan Documents (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.18) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Recipient on its own behalf, on behalf of another Agent or on behalf of another Recipient, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by a Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent, if available, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each U.S. Lender shall deliver to the Dutch Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed original copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding and each Foreign Lender shall deliver to the Dutch Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed original copies of any applicable IRS Form W-8. Notwithstanding any other provision of this Section 2.18(e), a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(f) If any Recipient determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.18, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.18 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of the Recipient (including any Taxes imposed with respect to such refund) as is determined by the Recipient in good faith and in its sole discretion, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Loan Party, upon the request of the Recipient agrees to repay as soon as reasonably practicable the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary, in no event will any Recipient be required to pay any amount to a Loan Party the payment of which would place the Recipient in a less favorable net after-tax position than such the Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.18(f) shall not be construed to require any Recipient to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Loan Parties or any other person.

(g) All amounts expressed to be payable under any Loan Document by any Party to a Recipient which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to Section 2.18(h) below, if VAT is or becomes chargeable on any supply made by any Recipient to any Party under any Loan Document and such Recipient is required to account to the relevant tax authority for the VAT, that Party must pay to such Recipient (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT upon receipt of an appropriate VAT invoice issued by such Recipient to that Party.

(h) If VAT is or becomes chargeable on any supply made by any Recipient (the "Supplier") to any other Recipient (the "Receiver") under any Loan Document, and any Party other than the Receiver (the "Relevant Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Receiver in respect of that consideration):

(A) where the Supplier is the person required to account to the relevant tax authority for the VAT, the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Receiver must (where this Section 2.18(h)(A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Receiver receives from the relevant tax authority which the Receiver reasonably determines relates to the VAT chargeable on that supply; and

(B) where the Receiver is the person required to account to the relevant tax authority for the VAT, the Relevant Party must promptly, following demand from the Receiver, pay to the Receiver an amount equal to the VAT chargeable on that supply but only to the extent that the Receiver reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(i) Where any Loan Document requires any Party to reimburse or indemnify a Recipient for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Recipient for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Recipient reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(j) Any reference in Sections 2.18(g), (h), (i) and (k) to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(k) In relation to any supply made by a Recipient to any Party under any Loan Document, if reasonably requested by such Recipient, that Party must promptly provide such Recipient with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Recipient's VAT reporting requirements in relation to such supply.

SECTION 2.19 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrowers shall make each payment required to be made by it hereunder (whether of principal, interest, fees, or of amounts payable under Section 2.16, 2.17, or 2.18, or otherwise) without condition or deduction for any defense, recoupment, set-off or counterclaim. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m., New York City time, on the date specified herein. Any amounts received after such time on any date may, in the reasonable discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Dutch Borrower by the Administrative Agent, except that payments pursuant to Sections 2.16, 2.17, 2.18 and 9.05 shall be made directly to the persons entitled thereto. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the continental United States. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from the Borrowers to pay fully all amounts of principal, interest and fees then due from the Borrowers hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties and (ii) second, towards payment of principal of Loans then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase participations in the Term Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph (c) shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (including, without limitation, Sections 2.12(e), 2.23, 2.24 and 2.25) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant. The Borrowers consent to the foregoing and agree, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Dutch Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

SECTION 2.20 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.16 or has delivered a notice under Section 2.21, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.16 or 2.18 or illegality under Section 2.21, as applicable, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrowers hereby jointly and severally agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.16, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, or if any Lender is a Defaulting Lender or has delivered a notice under Section 2.21, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance

with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Dutch Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, conditioned or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.16 or payments required to be made pursuant to Section 2.18, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.20 shall be deemed to prejudice any rights that the Borrowers may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrowers, Administrative Agent, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04; provided that if such removed Lender does not comply with Section 9.04 within one (1) Business Day after the Dutch Borrower's request, compliance with Section 9.04 shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then the Borrowers shall have the right (unless such Non-Consenting Lender grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(B)) to replace such Non-Consenting Lender by deeming such Non-Consenting Lender to have assigned its Loans and its Commitments (or, at the Borrower's option, the Loans and Commitments under the Facility that is the subject of the proposed amendment, waiver, discharge or termination) hereunder to one or more assignees reasonably acceptable to the Administrative Agent (unless such assignee is a Lender, an Affiliate of a Lender or an Approved Fund); provided that (without duplication): (i) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (ii) the assignee shall consent to the proposed amendment, waiver, discharge or termination. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrowers, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided that if such Non-Consenting Lender does not comply with Section 9.04 within one (1) Business Day after the Dutch Borrower's request, compliance with Section 9.04 shall not be required to effect such assignment.

SECTION 2.21 Illegality.

If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable Lending Office to make or maintain any Eurocurrency Loans, then, on notice thereof by such Lender to the Dutch Borrower through the Administrative Agent, any obligations of such Lender to make or continue Eurocurrency Loans or to convert ABR Borrowings to Eurocurrency Borrowings shall be suspended until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers shall upon demand from such Lender (with a copy to the Administrative Agent), either (i) in the case of Eurocurrency Loans if the affected Lender may lawfully continue to maintain such Loans as Eurocurrency

Loans until the last day of such Interest Period, convert all Eurocurrency Loans of such Lender to ABR Loans or to Eurocurrency Loans in a different currency on the last day of such Interest Period or (ii) prepay such Eurocurrency Loans. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.22 Incremental Commitments.

(a) The Borrowers may, by written notice to the Administrative Agent from time to time, request Incremental Term Loan Commitments in an amount not to exceed the Incremental Amount available at the time such Incremental Commitments are established from one or more Incremental Term Lenders (which may include any existing Lender) willing to provide such Incremental Term Loans in their own discretion. Such notice shall set forth (i) the amount of the Incremental Term Loan Commitments being requested (which shall be in minimum increments of $5,000,000 and a minimum amount of $25,000,000), (ii) the date on which such Incremental Term Loan Commitments are requested to become effective, and (iii) in the case of Incremental Term Loan Commitments, whether such Incremental Term Loan Commitments are to be (x) commitments to make term loans with terms identical to (and which together with any then outstanding Initial Term B Loans form a single Class of) Initial Term B Loans or (y) commitments to make term loans with pricing, maturity, amortization, participation in mandatory prepayments and/or other terms different from the Initial Term B Loans ("Other Incremental Term Loans").

(b) The Borrowers and each Incremental Term Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and, such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Term Loan Commitment of such Incremental Term Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans; provided that (i) except as to pricing, amortization and final maturity date (which shall, subject to clauses (ii), (iii) and (v) of this proviso, be determined by the Borrowers and the Incremental Term Lenders in their sole discretion), the Other Incremental Term Loans shall have (A) substantially the same terms as the Initial Term B Loans or (B) such other terms as shall be reasonably satisfactory to the Administrative Agent, (ii) the final maturity date of any Other Incremental Term Loans shall be no earlier than the then Latest Maturity Date, (iii) the Weighted Average Life to Maturity of any Other Incremental Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans, (iv) in the event that the All-in-Yield for such Incremental Term Loan Commitments is greater than the All-in-Yield for the existing Initial Term B Loans by more than 50 basis points, then the Applicable Margin for the existing Term Loans, shall be increased to the extent necessary so that the All-in-Yield for such Incremental Term Loan Commitments is no more than 50 basis points higher than the All-in-Yield for the existing Initial Term B Loans, (v) at the time of and immediately after giving effect to such Incremental Term Loan Commitments, no Event of Default or Default shall have occurred and be continuing and (vi) the representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of such date (except to the extent such representations and warranties are qualified by "materiality" or "Material Adverse Effect," in which case such representations and warranties shall be true and correct in all respects), as applicable, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date). The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Assumption Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Dutch Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment shall become effective under this Section 2.22 unless (i) on the date of such effectiveness, no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) except as otherwise specified in the applicable amendment, the Administrative Agent shall have received (with sufficient copies for each of the Lenders providing such Other Incremental Term Loans) legal opinions with respect to customary matters, board resolutions, Notes and other customary closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Closing Date under subsection 4.02.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that all Incremental Term Loans (other than Other Incremental Term Loans) in the form of additional Initial Term B Loans, when originally made, are included in each Borrowing of outstanding Initial Term B Loans on a pro rata basis. The Borrowers agree that Section 2.17 shall apply to any conversion of Eurocurrency Loans to ABR Loans reasonably required by the Administrative Agent to effect the foregoing.

(e) The Incremental Term Loans shall rank pari passu in right of payment and of security with the Term Loans and shall have the same Guarantees.

SECTION 2.23 Refinancing Amendments.

(a) Notwithstanding anything to the contrary in this Agreement, including Section 2.19(c) (which provisions shall not be applicable to this Section 2.23), the Borrowers may by written notice to the Administrative Agent establish one or more additional tranches of term loans denominated at the option of the Borrowers under this Agreement (such loans, "Refinancing Term Loans"), all Net Proceeds of which are used to Refinance in whole or in part any Class of Term Loans pursuant to Section 2.12(b)(2). Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Borrowers propose that the Refinancing Term Loans shall be made, which shall be a date not earlier than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its sole discretion); provided, that:

(i) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date each of the conditions set forth in Section 4.01 shall be satisfied;

(ii) the final maturity date of the Refinancing Term Loans shall be no earlier than the Term Facility Maturity Date of the refinanced Term Loans;

(iii) the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the then-remaining Weighted Average Life to Maturity of the refinanced Term Loans;

(iv) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Term Loans plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith;

(v) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms (which original issue discount, upfront fees, interest rates and other pricing terms shall not be subject to the provisions set forth in Section 2.22(b)(v)) and optional prepayment or mandatory prepayment

or redemption terms, which shall be as agreed between the Borrowers and the Lenders providing such Refinancing Term Loans) taken as a whole shall (as determined by the Dutch Borrower in good faith) be substantially similar to, or not materially less favorable to the Parent and its Subsidiaries than, the terms, taken as a whole, applicable to the Term Loans being refinanced (except to the extent such covenants and other terms apply solely to any period after the Latest Maturity Date or are otherwise reasonably acceptable to the Administrative Agent);

(vi) with respect to Refinancing Term Loans secured by Liens on the Collateral that rank junior in right of security to the Initial Term B Loans, such Liens will be subject to a Permitted Junior Intercreditor Agreement;

(vii) there shall be no direct or contingent obligor in respect of such Refinancing Term Loans except (x) the borrowers shall be comprised solely of the Dutch Borrower (with the Co-Borrower a joint and several co-borrower as provided in this Agreement) and (y) the guarantors shall constitute the Guarantors hereunder;

(viii) Refinancing Term Loans shall not be secured by any asset of the Parent and its subsidiaries other than the Collateral; and

(ix) Refinancing Term Loans may participate on a pro rata basis or on a less than pro rata basis (but not on a greater than pro rata basis) in any mandatory prepayments (other than as provided otherwise in the case of such prepayments pursuant to Section 2.12(b)(2) hereunder, as specified in the applicable Refinancing Amendment.

(b) The Borrowers may approach any Lender or any other person that would be a permitted Assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans; provided, that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; provided, further, that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Amendment governing such Refinancing Term Loans, be designated as an increase in any previously established Class of Term Loans made to the Borrowers.

(c) The Borrowers and each Lender providing the applicable Refinancing Term Loans shall execute and deliver to the Administrative Agent an amendment to this Agreement (a "Refinancing Amendment") and such other documentation as the Administrative Agent shall reasonably specify to evidence such Refinancing Term Loans. For purposes of this Agreement and the other Loan Documents, if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have an Other Term Loan having the terms of such Refinancing Term Loan. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.23), (i) the aggregate amount of Refinancing Term Loans will not be included in the calculation of the Incremental Amount, (ii) no Refinancing Term Loan is required to be in any minimum amount or any minimum increment, (iii) there shall be no condition to any incurrence of any Refinancing Term Loan at any time or from time to time other than those set forth in clauses (a) or (c) above, as applicable, and (iv) all Refinancing Term Loans and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that rank equally and ratably in right of security with the Initial Term B Loans and other Loan Obligations (other than Other Incremental Term Loans and Refinancing Term Loans that rank junior in right of security with the Initial Term B Loans, and except to the extent any such Refinancing Term Loans are secured by the Collateral on a junior lien basis in accordance with the provisions above).

SECTION 2.24 Extensions of Loans and Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, including Section 2.19(c) (which provisions shall not be applicable to this Section 2.24), pursuant to one or more offers made from time to time by the Borrowers to all Lenders of any Class of Term Loans having a like Term Facility Maturity Date on a pro rata basis (based, in the case of an offer to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class) and on the same terms to each such Lender ("Pro Rata Extension Offers"), the Borrowers are hereby permitted to consummate transactions with individual Lenders from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class and to otherwise modify the term of such Lender's Loans and/or Commitments of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including, without limitation, increasing the interest rate or fees payable in respect of such Lender's Loans and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean, in the case of an offer to the Lenders under any Class of Term Loans, that all of the Term Loans of such Class are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same. Any such extension (an "Extension") agreed to between the Borrowers and any such Lender (an "Extending Lender") will be established under this Agreement by implementing an Other Term Loan for such Lender if such Lender is extending an existing Term Loan (such extended Term Loan, an "Extended Term Loan"). Each Pro Rata Extension Offer shall specify the date on which the Borrowers propose that the Extended Term Loan shall be made, which shall be a date not earlier than five Business Days after the date on which notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion).

(b) The Borrowers and each Extending Lender shall execute and deliver to the Administrative Agent an amendment to this Agreement (an "Extension Amendment") and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Term Loans of such Extending Lender. Each Extension Amendment shall specify the terms of the applicable Extended Term Loans; provided, that (i) except as to interest rates, fees and any other pricing terms, and amortization, final maturity date and participation in prepayments and commitment reductions (which shall, subject to clauses (ii) and (iii) of this proviso, be determined by the Borrowers and set forth in the Pro Rata Extension Offer), the Extended Term Loans shall have (x) the same terms as the existing Class of Term Loans from which they are extended or (y) such other terms as shall be reasonably satisfactory to the Administrative Agent, (ii) the final maturity date of any Extended Term Loans shall be no earlier than the latest Term Facility Maturity Date in effect on the date of incurrence, (iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans to which such offer relates and (iv) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Initial Term B Loans in any mandatory prepayment hereunder. Upon the effectiveness of any Extension Amendment, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrowers' consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan. For purposes of this Agreement and the other Loan Documents, if such Extending Lender is extending a Term Loan, such Extending Lender will be deemed to have an Other Term Loan having the terms of such Extended Term Loan.

(d) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.24), (i) the aggregate amount of Extended

Term Loans will not be included in the calculation of the Incremental Amount, (ii) no Extended Term Loan is required to be in any minimum amount or any minimum increment, (iii) any Extending Lender may extend all or any portion of its Term Loans pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan), (iv) there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan implemented thereby, (v) all Extended Term Loans and all obligations in respect thereof shall be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that rank equally and ratably in right of security with all other Obligations of the Class being extended (and all other Obligations secured by pari passu Liens) and (vi) there shall be no obligor in respect of any such Extended Term Loans except (x) the borrowers shall be comprised solely of the Dutch Borrower (with the Co-Borrower a joint and several co-borrower as provided in this Agreement) and (y) the guarantors shall constitute the Guarantors hereunder.

(e) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; provided, that the Borrowers shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

SECTION 2.25 Loan Repurchases.

(a) Subject to the terms and conditions set forth or referred to below, the Dutch Borrower may from time to time, at its sole discretion, conduct modified Dutch auctions in order to purchase its Term Loans of one or more Classes (as determined by the Dutch Borrower) (each, a "Purchase Offer") at a discount to par, each such Purchase Offer to be managed exclusively by the Administrative Agent (or such other financial institution chosen by Holdings and reasonably acceptable to the Administrative Agent) (in such capacity, the "Auction Manager"), so long as the following conditions are satisfied:

(i) each Purchase Offer shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.25 and the Auction Procedures;

(ii) no Default or Event of Default shall have occurred and be continuing on the date of the delivery of each notice of an auction and at the time of (and immediately after giving effect to) the purchase of any Term Loans in connection with any Purchase Offer;

(iii) the principal amount (calculated on the face amount thereof) of each and all Classes of Term Loans that the Dutch Borrower offers to purchase in any such Purchase Offer shall be no less than U.S. $25,000,000 (unless another amount is agreed to by the Administrative Agent) (across all such Classes);

(iv) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans of the applicable Class or Classes so purchased by the Dutch Borrower shall automatically be cancelled and retired by the Dutch Borrower on the settlement date of the relevant purchase (and may not be resold), and in no event shall the Dutch Borrower be entitled to any vote hereunder in connection with such Term Loans;

(v) no more than one Purchase Offer with respect to any Class may be ongoing at any one time;

(vi) the Dutch Borrower represents and warrants that no Loan Party shall have any material non-public information with respect to the Loan Parties or the Subsidiaries, or with respect to the Loans or the securities of any such person, that (A) has not been previously disclosed in writing to the Administrative Agent and the Lenders (other than because such Lender does not wish to receive such material non-public information) prior to such time and (B) could reasonably be expected to have a material effect upon, or otherwise be material to, a Lender's decision to participate in the Purchase Offer;

(vii) at the time of each purchase of Term Loans through a Purchase Offer, the Dutch Borrower shall have delivered to the Auction Manager an officer's certificate of a Responsible Officer certifying as to compliance with the preceding clause (vi);

(viii) any Purchase Offer with respect to any Class shall be offered to all Term Lenders holding Term Loans of such Class on a pro rata basis;

(ix) no purchase of any Term Loans shall be made from the proceeds of any Revolving Facility Loan (as defined in the First Lien Credit Agreement); and

(x) immediately prior to and after giving effect to any purchase pursuant to this Section 2.25, the sum of the unused Revolving Facility Commitments (as defined in the First Lien Credit Agreement), plus unrestricted cash and cash equivalents held by Loan Parties shall not be less than $50,000,000.

(b) The Dutch Borrower must terminate any Purchase Offer if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Purchase Offer. If the Dutch Borrower commences any Purchase Offer (and all relevant requirements set forth above which are required to be satisfied at the time of the commencement of such Purchase Offer have in fact been satisfied), and if at such time of commencement the Dutch Borrower reasonably believes that all required conditions set forth above which are required to be satisfied at the time of the consummation of such Purchase Offer shall be satisfied, then the Dutch Borrower shall have no liability to any Term Lender for any termination of such Purchase Offer as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of consummation of such Purchase Offer, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans of any Class or Classes made by the Dutch Borrower pursuant to this Section 2.25, (x) the Dutch Borrower shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans of the applicable Class or Classes up to the settlement date of such purchase and (y) such purchases (and the payments made by the Dutch Borrower and the cancellation of the purchased Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.11 hereof.

(c) The Administrative Agent and the Lenders hereby consent to the Purchase Offers and the other transactions effected pursuant to and in accordance with the terms of this Section 2.25; provided that, notwithstanding anything to the contrary contained herein, no Lender shall have an obligation to participate in any such Purchase Offer. For the avoidance of doubt, it is understood and agreed that the provisions of Sections 2.16, 2.18 and 9.04 will not apply to the purchases of Term Loans pursuant to Purchase Offers made pursuant to and in accordance with the provisions of this Section 2.25. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Article VIII and Section 9.05 to the same extent as if each reference therein to the "Agents" were a reference to the Auction Manager, and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Purchase Offer.

(d) This Section 2.25 shall supersede any provisions in Section 2.18 or 9.06 to the contrary.

SECTION 2.26 Defaulting Lenders.

Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(a) such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Majority Lenders and Required Lenders;

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and fourth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

In order to induce the Administrative Agent and the Lenders to (A) enter into this Agreement on the Closing Date and (B) make each Loan to be made hereunder on each applicable Credit Event, each of Parent, Holdings and the Borrowers represents and warrants to the Administrative Agent and Lenders that, on the Closing Date (after giving effect to the Transactions) and on the date of each other Credit Event, that:

SECTION 3.01 Organization; Powers.

Each of Parent, Holdings, each Borrower and each of the Subsidiaries that is a Loan Party or a Material Subsidiary (a) is a partnership, limited liability company, corporation or other entity duly organized, validly existing and in good standing (or, if and to the extent applicable in a foreign jurisdiction, enjoys the equivalent status under the laws of any jurisdiction of organization outside the United States of America) under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to

do business in each jurisdiction where such qualification is required, except where the failure so to qualify, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of each Borrower, to borrow and otherwise obtain credit hereunder.

SECTION 3.02 Authorization.

The execution, delivery and performance by Parent, Holdings, the Borrowers and each of the Subsidiary Loan Parties of each of the Loan Documents to which it is a party, and the borrowings hereunder and the transactions contemplated hereby and thereby (a) have been duly authorized by all corporate, stockholder, partnership, limited liability company or other organizational action required to be obtained by Parent, Holdings, the Borrowers and such Subsidiary Loan Parties and (b) will not (i) violate (A) the memorandum, certificate or articles of incorporation or association or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws of Parent, Holdings, the Borrowers or any such Subsidiary Loan Party, (B) (x) any provision of law, statute, rule or regulation, applicable to Parent, Holdings, Borrowers or such Subsidiary Loan Party or (y) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to Parent, Holdings, the Borrowers or any such Subsidiary Loan Party or (C) any provision of any indenture, certificate of designation for preferred stock, or other material agreement or instrument to which Parent, Holdings, the Borrowers or any such Subsidiary Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any such indenture, certificate of designation for preferred stock, or other material agreement or other instrument, where any such conflict, violation, breach or default described in clauses (b)(i) (other than in respect of clause (b)(i)(A) and (b)(ii) of this Section 3.02 would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by Parent, Holdings, the Borrowers or any such Loan Party, other than the Liens created by the Loan Documents and Permitted Liens.

SECTION 3.03 No Works Council in the Netherlands.

As of the date of this Agreement, no works council (*ondernemingsraad*) has been established or is in the process of being established with respect to the business of any Dutch Loan Party nor does an obligation exist for a Dutch Loan Party to establish a works council pursuant to the Dutch Works Councils Act (*Wet op de ondernemingsraden*).

SECTION 3.04 Enforceability.

This Agreement has been duly executed and delivered by Parent, Holdings and the Borrowers and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against each such Loan Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

SECTION 3.05 Governmental Approvals.

No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance by each of the Loan Parties of each Loan Document except (a) for the filing of Uniform Commercial Code financing statements pursuant to the Security Documents), (b) as may be required in jurisdictions other than the U.S. in connection with Liens which may be granted, (c) filings with the United States Patent and Trademark Office and the United States Copyright Office (and equivalent filings in other jurisdictions pursuant to the Security Documents), (d) such as have been made or obtained and are in full force and effect and (e) for such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.06 Financial Statements.

(a) [Reserved].

(b) The audited consolidated balance sheets and the statements of income, stockholders' equity and cash flow of Oldford and its consolidated subsidiaries as of and for the fiscal years ended December 31, 2011, December 31, 2012 and December 31, 2013, including the notes thereto, to the knowledge of Borrowers, present fairly in all material respects and in accordance with IFRS consistently applied throughout the periods covered thereby the consolidated financial position of Oldford and its consolidated subsidiaries, as at such date and for the periods referred to therein.

(c) The unaudited consolidated balance sheet of Oldford and its consolidated subsidiaries dated March 31, 2014, and the related consolidated statements of income, shareholders' equity and cash flows for the fiscal quarter ended on that date, to the knowledge of Borrowers, fairly present in all material respects and in accordance with IFRS the financial condition of Oldford and its consolidated subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments.

SECTION 3.07 No Material Adverse Effect.

Since December 31, 2013, there has been no event or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.08 Title to Properties; Possession Under Leases.

(a) Each of Dutch Borrower and the Subsidiaries has valid fee simple title to, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties and has valid title to its personal property and assets, in each case, except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens.

(b) None of the Dutch Borrower or the Subsidiaries are in default under any leases to which it is a party, except for such defaults as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All of the Dutch Borrower's or the Subsidiaries' leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have a Material Adverse Effect. The Dutch Borrower and each of the Subsidiaries

enjoys peaceful and undisturbed possession under all such leases, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) As of the Closing Date, to the Borrowers' knowledge, no claim has been made and remains outstanding that any of the Dutch Borrower's or any Subsidiary's use of any of its property does or may violate the rights of any third party that, individually or in the aggregate, has had or could reasonably be expected to result in, a Material Adverse Effect.

SECTION 3.09 Subsidiaries; Equity Interests.

(a) Schedule 3.08(a) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of each subsidiary of Holdings and, as to each such subsidiary, the percentage of each class of Equity Interests owned by Holdings or by any such subsidiary. All of the outstanding Equity Interests in Holdings and its Subsidiaries have been validly issued, are fully paid and non-assessable (if applicable), and are owned by a Loan Party in the amounts specified in Schedule 3.08(a) free and clear of all consensual Liens except those created under the Security Documents and the First Lien Loan Documents.

(b) As of the Closing Date, after giving effect to the Transactions, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Equity Interests of Holdings or any of the Subsidiaries, except as set forth on Schedule 3.08(b).

SECTION 3.10 Litigation; Compliance with Laws.

(a) There are no actions, suits, proceedings at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending, or, to the knowledge of Holdings, threatened in writing against or affecting Holdings or any of the Subsidiaries or any business, property or rights of any such person which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) None of Holdings, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law (including the USA PATRIOT Act), rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, compliance with which is addressed in Section 3.17) or any restriction of record or agreement affecting any Mortgaged Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Parent, Holdings, Borrowers and each Subsidiary are in compliance in all respects with all Gaming Laws and Data Privacy Laws that and applicable to them and their businesses, except where a failure to so comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.11 Federal Reserve Regulations.

(a) None of Holdings and the Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose, or (ii) for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation U or Regulation X. As of the Closing Date, the Borrowers do not own any Margin Stock.

SECTION 3.12 Investment Company Act.

None of Holdings and the Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

SECTION 3.13 Use of Proceeds.

(a) The Borrowers will use the proceeds of the Initial Term B Loans made on the Closing Date to finance a portion of the Transactions and for the payment of Transaction Costs and (b) the Borrowers will use the proceeds of Incremental Term Loans for general corporate purposes (including, without limitation, for Permitted Business Acquisitions).

(b) Holdings and its Subsidiaries will not cause any proceeds of the Loans to be paid directly to, or to their knowledge, indirectly to, the PokerStars Fellow.

SECTION 3.14 Taxes.

Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect:

(a) Each of Holdings and the Subsidiaries (i) has filed or caused to be filed all Tax returns required to have been filed by it and each such Tax return is true and correct; and (ii) has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on such Tax returns and all other Taxes (or made adequate provision in accordance with IFRS for the payment of all Taxes not yet due) with respect to all periods or portions thereof ending on or before the Closing Date, including in its capacity as a withholding agent, except in each case for Taxes that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which Holdings or any of the Subsidiaries, as the case may be, has set aside on its books adequate reserves in accordance with IFRS;

(b) With respect to each of the Holdings and the Subsidiaries, there are no claims being asserted in writing with respect to any Taxes;

(c) No deduction or withholding is required for or on account of any Tax that arises from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document and that is imposed by any jurisdiction in which the Dutch Borrower is organized, resident or engaged in business for tax purposes;

(d) No Other Taxes are imposed by any jurisdiction in which the Dutch Borrower is organized, resident or engaged in business for tax purposes.

SECTION 3.15 No Material Misstatements.

(a) All information (other than the Projections, estimates and information of a general economic nature or general industry nature) (the "Information") concerning Holdings, the Subsidiaries, the Transactions and any other transactions contemplated hereby included in the Information Memorandum or otherwise prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders and as of the Closing Date and did not, taken as a whole, as of such date or the Closing Date, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made.

(b) The Projections and estimates and information of a general economic nature prepared by or on behalf of Holdings or any of its representatives and that have been made available in the Information Memorandum to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by Holdings to be reasonable as of the date thereof (it being understood that such Projections are as to future events and are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized), as of the date such Projections and estimates were furnished to the Lenders and as of the Closing Date, and (ii) as of the Closing Date, have not been modified in any material respect by Holdings.

SECTION 3.16 Employee Benefit Plans.

(a) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) each Benefit Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws, and each Benefit Plan that is intended to qualify under Section 401(a) of the U.S. Code has received a favorable determination letter or is covered by an opinion letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and nothing has occurred which would prevent, or cause the loss of, such qualification; (ii) no Reportable Event has occurred during the past five years as to which any Borrower or any Subsidiary Loan Party or any ERISA Affiliate was required to file a report with the PBGC; (iii) as of the most recent valuation date preceding the date of this Agreement, no Plan has any Unfunded Pension Liability; (iv) no ERISA Event has occurred or is reasonably expected to occur; (v) no Borrower or Subsidiary Loan Party or any ERISA Affiliates (A) has received any written notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, or has knowledge that any Multiemployer Plan is reasonably expected to be in reorganization or to be terminated or (B) has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan; (vi) none of Holdings or any of the Domestic Subsidiaries has engaged in a "prohibited transaction" (as defined in Section 406 of ERISA and Code Section 4975) in connection with any employee pension benefit plan (as defined in Section 3(2) of ERISA) that would subject a Borrower or any of the Subsidiaries to tax; and (vii) no Borrower or any Subsidiary Loan Party or any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

(b) Each Borrower and the Subsidiaries is in compliance (i) with all applicable provisions of law and all applicable regulations and published interpretations thereunder with respect to any employee pension benefit plan or other employee benefit plan governed by or mandated by the laws of a jurisdiction other than the United States (a "Foreign Plan") and (ii) with the terms of any such Foreign

Plan, except, in each case, for such noncompliance that would not reasonably be expected to have a Material Adverse Effect. With respect to any Foreign Plan other than a scheme or arrangement mandated by a government other than the United States, the fair market value of the assets of such Foreign Plan, are sufficient to satisfy the accrued benefit obligations under such Foreign Plan as of the date hereof, as it relates to each Borrower and the Subsidiaries, except as would not reasonably be expected to have a Material Adverse Effect.

(c) Except as would not reasonably be expected to result in a Material Adverse Effect, there are no pending or, to the knowledge of the Borrowers, threatened claims (other than claims for benefits in the normal course), sanctions, actions or lawsuits, asserted or instituted against any Benefit Plan or any person as fiduciary or sponsor of any Benefit Plan that would reasonably be expected to result in liability to a Borrower or any of the Subsidiaries.

SECTION 3.17 Environmental Matters.

Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) each Borrower and its Subsidiaries and their respective operations and properties have complied, and are in compliance with, all Environmental Laws and each of them has all permits, licenses and other approvals necessary for their operations to comply with all Environmental Laws ("Environmental Permits"), (ii) there are no actions, suits, claims, investigations, liens or proceedings pending, or to the Dutch Borrower's knowledge, threatened alleging that Dutch Borrower or any of its Subsidiaries is in violation of or subject to liability under any Environmental Law, (iii) to the Dutch Borrower's knowledge there are no facts, circumstances, conditions or occurrences with respect to the past or present operations or properties of the Dutch Borrower or any of its Subsidiaries, or any of their respective predecessors, that could reasonably be expected to give rise to any liability under any Environmental Laws.

SECTION 3.18 Security Documents.

(a) The Security Documents are, or will be at the time of execution and delivery thereof, effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) legal, valid and enforceable Liens on and security interests in in the Collateral described therein and proceeds thereof to the fullest extent permitted under applicable law and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable Requirements of Law (which filings or recordings shall be made to the extent required by any such Security Document) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any such Security Document), the liens created by each such Security Document will constitute fully perfected second priority Liens on and security interests in all right, title and interest of the Loan Parties in such Collateral subject only to Permitted Liens.

(b) When each Intellectual Property Security Agreement is properly filed in the United States Patent and Trademark Office or the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in paragraph (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully-perfected Lien (subject to Permitted Liens) on, and security interest in, all right, title and interest of the Loan Parties thereunder in the Intellectual Property applied for in and registered or issued by the United States Patent and Trademark Office and the United States Copyright Office, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on any such Intellectual Property acquired or developed by the Loan Parties after the Closing Date).

(c) The Mortgages executed and delivered after the Closing Date pursuant to Section 5.11 will be effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable second-priority Lien (subject to Permitted Liens) on all of the applicable Loan Parties' right, title and interest in and to the Mortgaged Property thereunder and the proceeds thereof (to the extent feasible in the applicable jurisdiction), and when such Mortgages are filed or recorded in the proper real estate filing or recording offices, and all relevant mortgage taxes and recording charges are duly paid, the Collateral Agent (for the benefit of the Secured Parties) shall have a perfected Lien on, and security interest in, all right, title, and interest of the applicable Loan Parties in such Mortgaged Property and, to the extent applicable, subject to Section 9-315 of the Uniform Commercial Code, the proceeds thereof (to the extent feasible in the applicable jurisdiction), in each case prior and superior in right to the Lien of any other person, except for Permitted Liens.

SECTION 3.19 Location of Real Property and Leased Premises.

(a) Schedule 3.19 completely and correctly identifies, in all material respects, as of the Closing Date, all Owned Real Property of Holdings and the other Loan Parties, if any.

(b) [Reserved]

SECTION 3.20 Solvency.

(a) On the Closing Date, immediately after giving effect to the Transactions that occur on the Closing Date (assuming that indebtedness and other obligations will become due at their respective maturities), (i) the present fair saleable value of the assets of Holdings and the Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of Holdings and the Subsidiaries on a consolidated basis; (ii) Holdings and the Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iii) Holdings and the Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

(b) As of the Closing Date, none of Holdings or the Borrowers intends to, or believes that it or any of its subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such subsidiary and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such subsidiary.

SECTION 3.21 Labor Matters.

Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against the Dutch Borrower or any of the Subsidiaries; (b) the hours worked and payments made to employees of the Dutch Borrower and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law in a relevant jurisdiction dealing with such matters; (c) all payments due from the Dutch Borrower or any of the Subsidiaries or for which any claim may be made against the Dutch Borrower or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Dutch Borrower or such Subsidiary

to the extent required by IFRS; and (d) the consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Dutch Borrower or any of the Subsidiaries (or any predecessor) is a party or by which the Dutch Borrower or any of the Subsidiaries (or any predecessor) is bound.

SECTION 3.22 No Default.

No Default or Event of Default has occurred and is continuing or would result from the consummation of the Transactions or any other transactions contemplated by this Agreement or any other Loan Document.

SECTION 3.23 Intellectual Property.

Except as set forth in Schedule 3.23, (i) as of the Closing Date, the Dutch Borrower and each of the Subsidiaries owns or has the right to use in all material respects all Intellectual Property that is necessary to the conduct of their respective businesses as currently conducted, (ii) except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, no claim or litigation asserting that the use of the Intellectual Property of the Dutch Borrower and each Subsidiary infringes, misappropriates, dilutes or otherwise violates the Intellectual Property of any other Person, or contesting the ownership, validity or enforceability of any Intellectual Property owned by the Dutch Borrower or any of its Subsidiaries is currently pending or, to the best knowledge of the Dutch Borrower, threatened in writing, (iii) to the best knowledge of the Dutch Borrower, as of the Closing Date, no Person is infringing, misappropriating, diluting, or otherwise violating any Intellectual Property owned by the Dutch Borrower or any Subsidiary in any material respect that is necessary to the conduct of their respective businesses as currently conducted, and (iv) except as would not reasonably be likely to have a Material Adverse Effect, none of the Dutch Borrower and the Subsidiaries has received any written communication from any current or former employees, consultants or contractors raising any claims or disputes concerning the ownership with regard to any Intellectual Property of the Dutch Borrower or any Subsidiary that is necessary to the conduct of their respective businesses as currently conducted.

SECTION 3.24 Senior Debt.

The Obligations constitute “Senior Debt” (or the equivalent thereof) and “Designated Senior Debt” (or the equivalent thereof, if any) under the documentation governing any Subordinated Indebtedness permitted to be incurred hereunder or any Permitted Refinancing Indebtedness in respect thereof constituting Subordinated Indebtedness.

SECTION 3.25 Insurance.

Schedule 3.25 sets forth a true, complete and correct description, in all material respects, of all material insurance maintained by or on behalf of the Dutch Borrower and the Subsidiaries as of the Closing Date. Except as would not reasonably be expected to have a Material Adverse Effect, all insurance maintained by or on behalf of the Dutch Borrower and the Subsidiaries is in full force and effect, all premiums have been duly paid and the Dutch Borrower and the Subsidiaries have not received notice of violation or cancellation thereof.

SECTION 3.26 Anti-Money Laundering and Anti-Corruption Laws and Sanctions.

(a) As of the Closing Date, no Loan Party, or the Subsidiaries or, to the knowledge of any Loan Party, none of the respective officers, directors, or agents of such Loan Party or such Subsidiary has violated or is in violation of any applicable Anti-Money Laundering Law.

(b) The Dutch Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by Holdings, the Borrowers and the Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Holdings, the Borrowers, the Subsidiaries and their respective officers and to the knowledge of the Borrower its directors, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in Holdings, the Borrowers or the Subsidiaries being designated as a Sanctioned Person. None of (a) Holdings, the Borrowers, the Subsidiaries or any of their respective directors, or officers, or (b) to the knowledge of Holdings and the Borrowers, any employee or agent of Holdings or the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or other transaction contemplated by the Credit Agreement will violate Anti-Corruption Laws or applicable Sanctions.

ARTICLE IV

CONDITIONS OF LENDING

The obligations of the Lenders to make Initial Term B Loans on the Closing Date and to make any Incremental Term Loan on the requested borrowing date thereof (each, a "Credit Event") are subject to the satisfaction of the following conditions:

SECTION 4.01 All Credit Events. On the date of the initial advance of any Term Loans (other than the Closing Date):

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03.

(b) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of such date (except to the extent such representations and warranties are qualified by "materiality" or "Material Adverse Effect," in which case such representations and warranties shall be true and correct in all respects), as applicable, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) At the time of and immediately after the initial advance of such Loan, no Event of Default or Default shall have occurred and be continuing.

Each such Borrowing shall be deemed to constitute a representation and warranty by the Borrowers on the date of the initial advance of such Loan as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

SECTION 4.02 First Credit Event. On the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include a facsimile or other electronic transmission (including ".pdf" or ".tif") of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the Lenders on the Closing Date, a written opinion of (i) Greenberg Traurig LLP, as special New York and Delaware counsel for the Loan Parties, and (ii) each local counsel specified on Schedule 4.02(b), in each case (A) dated the Closing Date, (B) addressed to the Administrative Agent, the Collateral Agent and the Lenders on the Closing Date and (C) in form and substance reasonably satisfactory to the Administrative Agent.

(c) The Administrative Agent shall have received a certificate of the Secretary or Assistant Secretary or Director or similar officer of each Loan Party (other than each Dutch Loan Party and each IOM Loan Party) dated the Closing Date and certifying:

(i) a copy of the memorandum, certificate or articles of incorporation or association, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of such Loan Party, (1) certified (to the extent available in any non-U.S. jurisdiction) as of a recent date by the Secretary of State (or other similar official or Governmental Authority in the case of any Loan Party organized outside the United States of America) of the jurisdiction of its organization, or (2) otherwise certified by the Secretary or Assistant Secretary or Director or similar officer of such Loan Party or other person duly authorized by the constituent documents of such Loan Party,

(ii) a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of such Loan Party as of a recent date from such Secretary of State (or other similar official or Governmental Authority in the case of any Loan Party organized outside the United States of America),

(iii) that attached thereto is a true and complete copy of the by-laws (or partnership agreement, limited liability company agreement or other equivalent constituent and governing documents) (to the extent such concept or a similar concept exists under the laws of such Loan Party's jurisdiction of organization) of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (iv) below,

(iv) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member), and, if applicable, by the shareholders' meeting of such Loan Party, authorizing the execution, delivery and performance of the Loan Documents dated as of the Closing Date to which such person is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(v) as to the incumbency and specimen signature of each officer or authorized signatory executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party, and

(vi) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party.

(d) The Administrative Agent shall have received the results of a search of the PPSA, Uniform Commercial Code (or equivalent), tax and judgment, United States Patent and Trademark Office and United States Copyright Office filings made with respect to the Loan Parties in any applicable jurisdictions in the United States and Canada and copies of the financing statements (or similar documents)

disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are Permitted Liens or have been, or will be simultaneously or substantially concurrently with the closing under this Agreement, released (or arrangements reasonably satisfactory to the Administrative Agent for such release shall have been made).

(e) Except for matters to be completed following the Closing Date in accordance with Section 5.11(h), the elements of the Collateral and Guarantee Requirement required to be satisfied on the Closing Date shall have been satisfied and the Administrative Agent shall have received a duly executed Intercreditor Agreement dated the Closing Date.

(f) The Administrative Agent shall have received, in respect of Holdings and the Dutch Borrower, a manager's certificate dated as of the Closing Date and signed by a Responsible Officer of such Dutch Loan Party, certifying the following items: (i) a copy of the deed of incorporation of such Dutch Loan Party, (ii) an up-to-date copy of the articles of association of such Dutch Loan Party, (iii) an electronic copy of an excerpt of the Netherlands Trade and Companies Register dated on the Closing Date, (iv) an electronic copy of a true, complete and up-to-date board resolutions approving the entry by such Dutch Loan Party into, among others, the Loan Documents, (v) to the extent applicable, an electronic copy of a true, complete and up-to-date shareholders' resolution approving the resolutions referred to under (iv), (vi) to the extent applicable, an electronic copy of a true, complete and up-to-date members' resolution approving the resolution referred to under (iv) and (vii) a true and complete specimen of signatures for each of the directors or authorized signatories having executed for and on behalf of the Dutch Borrower respectively the Loan Documents.

(g) The Administrative Agent shall have received, in respect of each IOM Loan Party, (i) a registered agent's certificate dated the Closing Date and signed by an authorised signatory of the relevant registered agent, certifying (attaching documents where relevant) the following matters: that the relevant IOM Loan Party is a company incorporated and existing under the Isle of Man Companies Act 2006 and the laws of the Isle of Man with the company registration number specified therein; that attached to the certificate is a correct and complete copy of the constitutional documents of the relevant IOM Loan Party, which constitutional documents are in full force and effect as at the date of the certificate; that attached to the certificate is a correct and complete copy of the register of directors of the relevant IOM Loan Party and which includes each date of appointment; that in the case of any corporate director, that director holds a licence granted under the Isle of Man Financial Services Act 2008 which does not exclude acting as a corporate director or is a subsidiary of such a company; that in the case of any corporate director, the identities of the persons authorised to sign on behalf of such corporate director, acting singly or jointly; that attached to the certificate is a correct and complete copy of the register of members of the relevant IOM Loan Party with the name and address of each and the number and type of shares held; that the address of the registered office of the relevant IOM Loan Party; a correct and complete copy of each of the resolutions of the directors and the resolutions of the members passed at duly convened, constituted and conducted meetings of the relevant bodies or as a written resolutions by all of the directors, or as the case may be, members in accordance with the relevant IOM Loan Party's memorandum and articles of association and confirmation that the resolutions remain in full force and effect as at the date of the certificate; that the registered agent is not aware of any proceedings that are pending or threatened against the relevant IOM Loan Party or of any action having been taken to wind up the relevant entity or to appoint a receiver or manager; that the registered agent holds a licence granted under the Isle of Man Financial Services Act 2008 which permits it to undertake the regulated activity of acting as a registered agent; that all persons providing corporate services (within the meaning of the Isle of Man Financial Services Act 2008) to the relevant IOM Loan Party are authorised by law to do so and hold all necessary Isle of Man regulatory consents, authorisations and licences or are exempt from the requirement to do so; and that the registered agent will notify the Administrative Agent in the event that it shall cease to act as registered agent for the relevant IOM Loan Party during the existence of any facilities,

arrangements or security which have been entered into pursuant to this Agreement; and (ii) the results of a litigation search in respect of each IOM Loan Party undertaken at the Rolls Office of the High Court of Justice in the Isle of Man dated the Closing Date.

(h) The Merger shall have been consummated or shall be consummated simultaneously or substantially concurrently with the closing under this Agreement in accordance with the terms and conditions of the Merger Agreement, without giving effect to any amendment, waivers or consents by Parent or the Borrowers that are materially adverse to the interests of the Lenders or the Arrangers without the consent of the Arrangers.

(i) The conditions in Schedule 3, Part 2.1 of the Merger Agreement (but only with respect to representations and warranties that are material in the interests of the Lenders and only to the extent that Parent or its affiliates have the right to terminate Parent or its affiliates obligations under the Merger Agreement or decline to consummate the Merger as a result of a breach of such representations in the Merger Agreement) shall be satisfied, (ii) the Specified Representations shall be true and correct in all material respects and (iii) the Dutch Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer as to the satisfaction of clauses (i) and (ii) of this Section 4.02(i).

(j) Prior to, simultaneously, or substantially concurrently with the closing under this Agreement, Holdings shall have received a cash equity contribution in an aggregate amount of at least $1,642,000,000 (the "Equity Financing").

(k) The Arrangers shall have received, prior to the Closing Date, the financial statements described in Section 3.06.

(l) The Administrative Agent and the Arrangers shall have received all costs, fees and reasonable out-of-pocket expenses (including legal fees and expenses of Cahill Gordon & Reindel LLP and the fees and expenses of any other advisors) payable pursuant to the Loan Documents on or prior to the Closing Date, to the extent invoiced at least three (3) Business Days prior to the Closing Date.

(m) The Administrative Agent shall have received all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the USA PATRIOT Act at least 5 days prior to the Closing Date (to the extent that such documentation and information has been requested not less than ten (10) Business Days prior to the Closing Date).

(n) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03.

(o) Since June 12, 2014, there has not been an Oldford Material Adverse Effect.

(p) The Lenders shall have received a solvency certificate substantially in the form of Exhibit I and signed by a Responsible Officer of Holdings confirming the solvency of Holdings and its subsidiaries on a consolidated basis after giving effect to the Transactions on the Closing Date.

For purposes of determining compliance with the conditions specified in this Section 4.02, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto and such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing.

Notwithstanding anything to the contrary, it is understood that to the extent any security interest in the intended Collateral or any deliverable related to the perfection of security interests in the intended Collateral (other than any Collateral the security interest in which may be perfected by the filing of a UCC or PPSA financing statement (or their equivalent in any other applicable jurisdictions), possession by the First Lien Collateral Agent of the certificated securities (if any) evidencing the Equity Interests of the Borrowers and the Subsidiary Loan Parties and the security agreement giving rise to the security interest or filing of Intellectual Property security agreements in the United States Patent and Trademark Office and United States Copyright Office) is not provided on the Closing Date after the Loan Parties' use of commercially reasonable efforts to do so, the provision of such security interest(s) or deliverable shall not constitute a condition precedent to the availability of the Facilities on the Closing Date but shall be delivered after the Closing Date in accordance with Section 5.11(h).

ARTICLE V

AFFIRMATIVE COVENANTS

Each of Parent, Holdings and the Borrowers jointly and severally covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, Parent, Holdings and the Borrowers will, and Dutch Borrower will cause each of the Subsidiaries to:

SECTION 5.01 Existence; Businesses and Properties.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except, in the case of a Subsidiary of the Borrowers, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and except as otherwise permitted under Section 6.05; provided that the Borrowers may liquidate or dissolve one or more Subsidiaries if the assets of such Subsidiaries (to the extent they exceed estimated liabilities) are acquired by the Borrowers or a Wholly-Owned Subsidiary of the Borrowers in such liquidation or dissolution, except that Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties (except in each case as otherwise permitted under Section 6.05).

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, licenses and rights with respect thereto necessary to the normal conduct of its business, (ii) at all times maintain and preserve all tangible property necessary to the normal conduct of its business and keep such property in good repair, working order and condition and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as expressly permitted by this Agreement) and (iii) prosecute, maintain, renew, enforce, keep in full force and effect, and preserve the validity of all Intellectual Property owned by Dutch Borrower and its Subsidiaries.

SECTION 5.02 Insurance.

(a) Maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily

maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations and with respect to insurance of Dutch Borrower and the Subsidiary Loan Parties, and cause Dutch Borrower and the Subsidiary Loan Parties to be listed as insured and the Collateral Agent (or the First Lien Collateral Agent) to be listed as a co-loss payee on property and property casualty policies and as an additional insured on liability policies. Notwithstanding the foregoing, the Loan Parties and the Subsidiaries may self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure.

(b) If any portion of any Mortgaged Property is at any time located in an area in the United States specifically identified by the Federal Emergency Management Agency (or any successor agency) as a Special Flood Hazard Area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), then Dutch Borrower shall, or shall cause each applicable Subsidiary Loan Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

(c) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) none of the Administrative Agent, the Lenders and their respective agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Lenders or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then Dutch Borrower, on behalf of itself and behalf of each of its Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of their Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Lenders and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the Administrative Agent under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrowers and the Subsidiaries or the protection of their properties; and

(iii) the amount and type of insurance that Dutch Borrower and the Subsidiaries has in effect as of the Closing Date satisfies for all purposes the requirements of this Section 5.02.

SECTION 5.03 Taxes.

Pay and discharge promptly when due all Taxes, imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default; provided, however, that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim so long as (a) the validity or amount thereof shall be contested in good faith by appropriate proceedings, which suspend the collection thereof and which have the effect of preventing the forfeiture or sale of the property or assets subject to such Lien, (b) such Person, as applicable, shall have set aside on its books reserves in accordance with IFRS with respect thereto, and (c) the failure to make such payment and discharge could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.04 Financial Statements, Reports, etc.

Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 90 days (120 days in the case of the fiscal year ending December 31, 2014) following the end of each fiscal year of Dutch Borrower, a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of Dutch Borrower and the Subsidiaries as of the close of such fiscal year and the consolidated results of its operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and owners' equity shall be audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which shall not be qualified as to scope of audit, including with respect to any going concern qualification other than solely with respect to, or resulting solely from an upcoming maturity date under this Agreement occurring within one year from the time such opinion is delivered) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of Dutch Borrower and the Subsidiaries on a consolidated basis in accordance with IFRS;

(b) within 45 days following the end of each of the first three fiscal quarters of each fiscal year commencing with the fiscal quarter ending June 30, 2014 (except, with respect to the fiscal quarter ending June 30, 2014, within 75 days following the end of such fiscal quarter), a consolidated balance sheet and related statements of operations and cash flows showing the financial position of Dutch Borrower and the Subsidiaries as of the close of such fiscal quarter and the consolidated results of its operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form (to the extent available for any such comparative period prior to the Closing Date) the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail and which consolidated balance sheet and related statements of operations and cash flows shall be certified by a Financial Officer of the Dutch Borrower as fairly presenting, in all material respects, the financial position and results of operations of Dutch Borrower and the Subsidiaries on a consolidated basis in accordance with IFRS (subject to normal year-end audit adjustments and the absence of footnotes);

(c) (x) concurrently with any delivery of financial statements under paragraphs (a) or (b) above, a certificate of a Financial Officer of the Dutch Borrower certifying that no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (y) concurrently with any delivery of financial statements under paragraph (a) above, if the accounting firm is not restricted from providing such a certificate by its policies, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations) and (z) concurrently with any delivery of financial statements under paragraphs (a) or (b) above, a copy of management's discussion and analysis with respect to such financial statements, all of which shall be in form and detail reasonably satisfactory to the Administrative Agent;

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by Parent, the Borrowers or any of the Subsidiaries with the CSA; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this paragraph (d) shall be deemed delivered for purposes of this Agreement when posted to the website of the Parent or Borrowers;

(e) within 120 days after the beginning of each fiscal year, a reasonably detailed consolidated annual budget for such fiscal year and, as soon as available, significant revisions, if any, of such budget and annual projections with respect to such fiscal year, including a description of underlying assumptions with respect thereto (collectively, the "Budget"); which Budget shall in each case be accompanied by the statement of a Financial Officer of Dutch Borrower to the effect that, the Budget is based on assumptions believed by such Financial Officer to be reasonable as of the date of delivery thereof; and

(f) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of Parent, Holdings, the Borrowers or any of the Subsidiaries (including without limitation with respect to compliance with the USA PATRIOT Act), or compliance with the terms of any Loan Document, or such consolidating financial statements of Dutch Borrower or its Subsidiaries, as in each case the Administrative Agent may reasonably request (for itself or on behalf of the Lenders).

SECTION 5.05 Litigation and Other Notices.

Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of Holdings or the Borrowers obtain actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against Holdings, the Borrowers or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to Holdings, the Borrowers or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect;

(d) the development or occurrence of any ERISA Event or with respect to a Foreign Plan, a termination, withdrawal or noncompliance with applicable law or plan terms that, together with all other ERISA Events and aforementioned events with respect to Foreign Plans that have developed or occurred, would reasonably be expected to have a Material Adverse Effect; and

(e) promptly after the same are available, copies of any written communication to the Dutch Borrower or any of its Subsidiaries from any Gaming Authority advising it of a violation of, or non-compliance with, any Gaming Law by the Dutch Borrower or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect.

SECTION 5.06 Centre of Main Interests and Establishments.

The Dutch Borrower shall not, and shall procure that no European Loan Party, without the prior written consent of the Administrative Agent, take any action that shall cause its centre of main interests (as that term is used in Article 3(1) of the Insolvency Regulation) to be situated outside of its jurisdiction of incorporation, or cause it to have an establishment (as that term is used in Article 2(h) of the Insolvency Regulation) situated outside of its jurisdiction of incorporation.

SECTION 5.07 Compliance with Laws.

Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including all Gaming Laws, Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions) and Data Privacy Laws, except (a) any laws, rules, regulations and orders of any Governmental Authority then being contested in good faith by appropriate proceedings, or (b) that where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08 Maintaining Records; Access to Properties and Inspections.

Maintain all financial records in accordance with IFRS and permit any persons designated by the Administrative Agent to visit and inspect the financial records and the properties of Holdings, the Borrowers or any of the Subsidiary Loan Parties at reasonable times, upon reasonable prior notice to the Dutch Borrower, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent upon reasonable prior notice to the Dutch Borrower to discuss the affairs, finances and condition of the Dutch Borrower or any of the Subsidiaries with the officers thereof and independent accountants therefor (so long as the Dutch Borrower has the opportunity to participate in any such discussions with such accountants), subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract).

SECTION 5.09 Use of Proceeds.

Use the proceeds of the Loans in the manner set forth in Section 3.13.

SECTION 5.10 Compliance with Environmental Laws.

Except to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) comply, and take commercially reasonable steps to cause all lessees and other persons operating or occupying its properties to comply, with all Environmental Laws

(b) obtain and renew all Environmental Permits; and

(c) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws (except for such investigations, studies, sampling and testing, remedial, removal and other actions, orders or directives that are being contested in good faith).

SECTION 5.11 Further Assurances; Additional Security.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents and recordings of Liens in stock registries), that the Collateral Agent may reasonably request, to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents, subject in each case to paragraph (g) below. If the Administrative Agent or the Collateral Agent reasonably determines (in consultation with the Dutch Borrower) that it is a requirement of applicable law to have appraisals prepared in respect of the Mortgaged Property of any Subsidiary Loan Party that is located in the United States, the Dutch Borrower shall provide to the Administrative Agent such appraisals to the extent required by, and in reasonably satisfactory compliance with, any applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA.

(b) If any asset (other than Real Property which is covered by paragraph (c) below) is acquired by Holdings, Dutch Borrower, Co-Borrower or any Subsidiary Loan Party after the Closing Date or owned by an entity at the time it becomes a Subsidiary Loan Party (in each case other than assets constituting Collateral under a Security Document that become subject to the Lien of such Security Document upon acquisition thereof or assets that are not required to become subject to Liens in favor of the Collateral Agent pursuant to the Security Documents or the Collateral and Guarantee Requirements), Holdings, such Borrower or such Subsidiary Loan Party, as applicable, will promptly as practicable (and in any event within 30 days) (i) notify the Collateral Agent of such acquisition or ownership and (ii) subject (where applicable) to the Agreed Guarantee and Security Principles and the provisions of the Security Documents, cause such asset to be subjected to a Lien (subject to any Permitted Liens) securing the Obligations by, and take, and cause the Subsidiary Loan Parties to take, such actions as shall be reasonably requested by the Collateral Agent or required under Requirements of Law to perfect such Lien and to satisfy the Collateral and Guarantee Requirement to be satisfied with respect to such asset, including actions described in clause (a) of this Section 5.11, all at the expense of the Loan Parties, subject to the final paragraph of this Section 5.11.

(c) Promptly notify the Administrative Agent of the acquisition after the Closing Date of any Owned Real Property (which for this clause (c) shall include the improvement of any Real Property that was not Owned Real Property that results in it qualifying as Owned Real Property) and within 30 days after such acquisition (or such longer time as the Administrative Agent shall agree in its sole discretion) will grant and cause the applicable Loan Parties to grant to the Collateral Agent security interests in and mortgages on such Owned Real Property as are not covered by any then-existing Mortgages, subject to any limitations required by local law (other than assets that (i) are subject to permitted secured financing arrangements containing restrictions permitted by Section 6.09(c), pursuant to which a Lien on such assets securing the Obligations is not permitted or (ii) are not required to become subject to the Liens of the Collateral Agent pursuant to Section 5.11(g) or the Security Documents). Any Mortgage granted pursuant to this Section shall constitute a valid and enforceable second-priority Lien, subject to no other Liens except Permitted Liens at the time of perfection thereof. Parent shall, and shall cause each such applicable Subsidiary Loan Party to record or file the Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Mortgages and pay, and cause each such Subsidiary Loan Party to pay, in full, all Taxes, fees and other charges payable in connection therewith, in each case subject to paragraph (g) below.

(d) Other than in the case of any Excluded Subsidiary, if (i) any additional direct or indirect Subsidiary of Dutch Borrower is formed or acquired after the Closing Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary), within 15 Business Days after the date such Subsidiary is formed or acquired (or first becomes subject to such requirement) (or such longer period as the Collateral Agent may agree in its sole discretion), notify the Collateral Agent thereof and, within 20 Business Days (in the case of a Domestic Subsidiary) or 60 days (in the case of a Foreign Subsidiary) after the date such Subsidiary is formed or acquired (or first becomes required to be a Subsidiary Loan Party) or such longer period as the Collateral Agent may agree in its sole discretion, cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party, subject in each case to paragraph (g) below.

(e) [Reserved.]

(f) Furnish to the Collateral Agent prompt (and in any event within 20 days after such change or such longer period as may be acceptable to the Administrative Agent) written notice of any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's identity or organizational structure, (C) in any Loan Party's organizational identification number (to the extent relevant in the applicable jurisdiction of organization), (D) in any Loan Party's jurisdiction of organization or (E) in the location of the chief executive office of any Loan Party (to the extent relevant in the applicable jurisdiction of organization); provided, that all filings have been made, or will have been made within 30 days following such change (or such longer period as the Collateral Agent may agree in its sole discretion), under the Uniform Commercial Code, PPSA, or equivalent in any applicable jurisdiction that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties.

(g) Notwithstanding anything to the contrary in this Agreement, the Security Documents, or any other Loan Document, (i) either the First Lien Collateral Agent or the Administrative Agent may grant extensions of time for the creation or perfection of security interests in or the obtaining of insurance (including title insurance) or surveys with respect to particular assets where it reasonably determines, in consultation with the Parent and after the Parent's use of commercially reasonable efforts, that perfection or obtaining of such items cannot be accomplished without undue effort or expense on the terms or by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents and (ii) Liens required to be granted from time to time pursuant to, or any other requirements of, the Collateral and Guarantee Requirement and the Security Documents shall be subject to exceptions and limitations set forth in the Security Documents.

(h) The Dutch Borrower shall or shall cause the applicable Loan Party to take such actions set forth on Schedule 5.11(h) within the timeframes set forth for the taking of such actions on Schedule 5.11(h) (or within such longer timeframes as either of the First Lien Collateral Agent or the Administrative Agent shall permit in its reasonable discretion) (it being understood and agreed that all representations, warranties and covenants of the Loan Documents with respect to the taking of such actions are qualified by the non-completion of such actions until such time as they are completed or required to be completed in accordance with this Section 5.11(h)).

SECTION 5.12 Rating.

Exercise commercially reasonable efforts to maintain public ratings from each of Moody's and S&P for the Facilities.

SECTION 5.13 Lender Meetings.

In the case of Parent, upon the reasonable request of the Administrative Agent, participate in a telephonic meeting of the Administrative Agent and the Lenders once during each fiscal quarter to be held at such time as may be agreed upon by Parent and the Administrative Agent, with such meetings to be held jointly with meetings with the lenders under the First Lien Credit Agreement if requested by Parent.

ARTICLE VI

NEGATIVE COVENANTS

Each of Holdings (solely with respect to Section 6.08(b) and 6.09) and the Borrowers jointly and severally covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, each of Holdings (solely with respect to Section 6.08(b) and 6.09) and the Borrowers will not, and the Dutch Borrower will not permit any of the Subsidiaries to:

SECTION 6.01 Indebtedness.

Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness existing on the Closing Date (to the extent such Indebtedness is set forth on Schedule 6.01) and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(b) Indebtedness created hereunder (including pursuant to Sections 2.22, 2.23 and 2.24) and under the other Loan Documents and any Refinancing Notes incurred to refinance such Indebtedness;

(c) Indebtedness of the Dutch Borrower or any Subsidiary pursuant to Swap Agreements not entered into for speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrowers or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business;

(e) Indebtedness of the Dutch Borrower to any Subsidiary of the Dutch Borrower and of any Subsidiary to the Dutch Borrower or any other Subsidiary; provided that other than in the case of intercompany current liabilities incurred in the ordinary course of business, (i) Indebtedness of any Subsidiary of the Dutch Borrower that is not a Loan Party owing to any Loan Party shall be subject to Section 6.04 and, at the request of the Collateral Agent, evidenced by an intercompany note pledged to the Collateral Agent for the benefit of the Secured Parties and (ii) Indebtedness of any Loan Party to any Subsidiary that is not a Loan Party shall be subordinated to the Obligations on terms reasonably satisfactory to the Administrative Agent;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business;

(h) Indebtedness of a Subsidiary acquired after the Closing Date or an entity merged into or consolidated with the Dutch Borrower or any Subsidiary after the Closing Date and Indebtedness assumed in connection with the acquisition of assets after the Closing Date, which Indebtedness in each case exists at the time of such acquisition, merger, consolidation or amalgamation and is not created in contemplation of such event and where such acquisition, merger, consolidation or amalgamation is permitted by this Agreement and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; provided that (A) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (B) immediately after giving effect to such acquisition, merger, consolidation or amalgamation, the assumption and incurrence of any Indebtedness and any related transactions, the aggregate principal amount of such Indebtedness, when taken together with any other Indebtedness incurred pursuant to this paragraph (h) and paragraph (i) of this Section 6.01 and the Remaining Present Value of leases permitted under Section 6.03, would not exceed the greater of $172,500,000 and 17.25% of Consolidated Total Assets in the aggregate at any time outstanding as of the most recent Test Period;

(i) Capital Lease Obligations, mortgage financings and purchase money Indebtedness incurred by the Dutch Borrower or any Subsidiary prior to or within 270 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property permitted under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement, (ii) any Permitted Refinancing Indebtedness in respect thereof, and (iii) Capital Lease Obligations incurred by the Dutch Borrower or any Subsidiary in respect of any Sale and Lease-Back Transaction that is permitted under Section 6.03 so long as the aggregate principal amount of such Indebtedness, when taken together with any other Indebtedness incurred pursuant to paragraph (h) and this paragraph (i) of this Section 6.01 and the Remaining Present Value of leases permitted under Section 6.03, would not exceed the greater of $172,500,000 and 17.25% of Consolidated Total Assets in the aggregate at any time outstanding as of the most recent Test Period;

(j) other Indebtedness of the Dutch Borrower or any Subsidiary in an aggregate principal amount that at the time of, and after giving effect to, the incurrence thereof, would not exceed $230,000,000 at any time outstanding;

(k) Indebtedness pursuant to (i) the First Lien Credit Agreement in an aggregate principal amount that is not in excess of the product of (x) the sum of (1) $2,120,000,000 plus (2) the aggregate principal amount of Incremental Commitments, if any, pursuant to the terms of the First Lien Credit Agreement as in effect on the date hereof, multiplied by (y) 115%, and (ii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness referred to in the foregoing subsection (i);

(l) Guarantees (i) by the Dutch Borrower or any Subsidiary Loan Party of any Indebtedness of any Subsidiary Loan Party permitted to be incurred under this Section 6.01, (ii) by the Dutch Borrower or any Subsidiary Loan Party of Indebtedness otherwise permitted hereunder of any Subsidiary that is not a Subsidiary Loan Party to the extent such Guarantees are permitted by Section 6.04, and (iii) by any Subsidiary that is not a Subsidiary Loan Party of Indebtedness of another Subsidiary that is not a Subsidiary Loan Party; provided that Guarantees by the Dutch Borrower or any Subsidiary Loan Party under this Section 6.01(l) of any other Indebtedness of a person that is subordinated to other Indebtedness of such person shall be subordinated to the Obligations to at least the same extent such other Indebtedness is so subordinated;

(m) Indebtedness arising from agreements of the Dutch Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price, deferred compensation or similar obligations, in each case, incurred or assumed in connection with the Transactions and any Permitted Business Acquisition, any Investment or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement, other than Guarantees of Indebtedness incurred by any person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; provided that in respect of the disposition of any business, assets or a Subsidiary, such Indebtedness shall not exceed the proceeds of such disposition;

(n) Indebtedness in respect of letters of credit, bank guarantees or similar instruments issued to support performance obligations and trade letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business and consistent with past practice or industry practices;

(o) Indebtedness of the Dutch Borrower or any Subsidiary Loan Party supported by a letter of credit, in a principal amount not in excess of the stated amount of such letter of credit;

(p) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(q) other unsecured Indebtedness or Subordinated Indebtedness of the Dutch Borrower or any Subsidiary so long as (A) no Default or Event of Default shall have occurred and be continuing and (B) on a Pro Forma Basis after giving effect to the issuance, incurrence or assumption of such Indebtedness, the Fixed Charge Coverage Ratio shall be equal to or greater than 2.00 to 1.00 and (ii) Permitted Refinancing Indebtedness in respect thereof; provided, however, that Indebtedness of Subsidiaries that are not Loan Parties that is outstanding pursuant to this clause (q) and clause (r) shall not at any time exceed $115,000,000 in the aggregate as of the most recently ended Test Period;

(r) Indebtedness of Subsidiaries that are not Loan Parties in an aggregate amount not to exceed $115,000,000 at any time outstanding pursuant to clause (q) or this clause (r);

(s) Indebtedness incurred in the ordinary course of business under overdraft facilities and Cash Management Agreements (including, but not limited to, intraday, ACH, credit cards, credit card processing charges, debit cards and purchasing card/T&E services), in each case established for the Dutch Borrower's and the Subsidiaries' ordinary course of operations;

(t) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business; and

(u) all premium (if any, including tender premiums), expenses, interest (including post-petition interest) and fees, expenses, charges and additional or contingent interest, on obligations described in paragraphs (a) through (t) above.

For purposes of determining compliance with this Section 6.01, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness)

or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date that such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums) and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.01, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness described in Sections 6.01(a) through (u) but may be permitted in part under any combination thereof and (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness described in Sections 6.01(a) through (u), the Borrowers shall, in their sole discretion, classify or reclassify, or later divide, classify or reclassify, such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and will only be required to include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only one of such clauses.

SECTION 6.02 Liens.

Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person, including any Subsidiary) at the time owned by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Borrowers and the Subsidiaries existing on the Closing Date (and, to the extent securing Indebtedness in an aggregate principal amount in excess of $5,000,000, set forth on Schedule 6.02) and any modifications, replacements, renewals or extensions thereof; provided that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01(a)) and shall not subsequently apply to any other property or assets of the Borrowers or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, and (B) proceeds and products thereof;

(b) Liens granted pursuant to and under the Loan Documents or otherwise securing any Obligations;

(c) any Lien on any property or asset of the Dutch Borrower or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided that such Lien (i) does not apply to any other property or assets of the Dutch Borrower or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than after acquired property required to be subjected to such Lien pursuant to the terms of such Indebtedness (and refinancings thereof) it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (ii) such Lien is not created in contemplation of or in connection with such acquisition;

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in compliance with Section 5.03;

(e) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Dutch Borrower or any Subsidiary shall have set aside on its books reserves in accordance with IFRS;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with any workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Dutch Borrower or any Subsidiary;

(g) deposits and other Liens incurred in the ordinary course of business to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case, incurred in the ordinary course of business;

(h) zoning restrictions, survey exceptions and such matters as an accurate survey would disclose, easements, trackage rights, leases (other than Capital Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Dutch Borrower or any Subsidiary and do not materially adversely impact the value of the Mortgaged Properties;

(i) Liens securing Indebtedness and Permitted Refinancing Indebtedness permitted by Section 6.01(i) (in each case limited to the assets financed with such Indebtedness and any accessions thereto and the proceeds and products thereof and related property); provided that (i) such Liens (other than any Liens securing any Permitted Refinancing Indebtedness secured by such Liens) attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and the products thereof and (iii) with respect to Capital Lease Obligations, such Liens do not at any time extend to or cover any assets other than the assets subject to such Capital Lease Obligations and the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender on customary terms;

(j) Liens arising out of capitalized lease transactions permitted under Section 6.03, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions thereto or proceeds and products thereof and related property;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j) and notices of lis pendens and associated rights related to litigation;

(l) Liens not securing borrowed money disclosed by the title insurance policies, title opinions or equivalent foreign documentation delivered pursuant to Section 5.11 and any replacement, extension or renewal of any such Lien; provided that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; provided, further, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(m) any interest or title of a lessor or sublessor under any leases or subleases entered into by the Dutch Borrower or any Subsidiary as tenant, lessee, subtenant or sublessor in the ordinary course of business;

(n) Liens that are (i) contractual or statutory rights of set-off or similar rights relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, cash management (including controlled disbursement accounts or services) or foreign currency exchanges services, sweep accounts, reserve accounts, commodity or trading accounts, or similar accounts of the Dutch Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Dutch Borrower or any Subsidiary, including with respect to credit cards, credit card processing services, debit cards, purchase cards, ACH transactions, and similar obligations or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Dutch Borrower or any Subsidiary in the ordinary course of business;

(o) Liens securing obligations in respect of trade-related letters of credit, bank guarantees or similar obligations permitted under Section 6.01(n) and covering the property (or the documents of title in respect of such property) financed by such letters of credit, bank guarantees or similar obligations and the proceeds and products thereof;

(p) leases or subleases, and licenses or sublicenses (including with respect to Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of the Dutch Borrower and the Subsidiaries, taken as a whole;

(q) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(r) Liens solely on any cash earnest money deposits made by the Borrowers or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(s) Liens with respect to property or assets of any Subsidiary that is not a Loan Party securing Indebtedness of a Subsidiary that is not a Loan Party permitted under Section 6.01;

(t) Liens arising from precautionary Uniform Commercial Code financing statements (or the foreign equivalent) entered into in connection with any transaction otherwise permitted under this Agreement;

(u) Liens on Equity Interests in joint ventures arising solely under the organizational documents for such joint ventures and not debt for borrowed money;

(v) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(w) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of the Dutch Borrower or any Subsidiary in the ordinary course of business; provided that such Lien secures only the obligations of the Dutch Borrower or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(x) Liens securing insurance premiums financing arrangements, provided that such Liens are limited to the applicable unearned insurance premiums;

(y) other Liens with respect to property or assets of the Dutch Borrower or any Subsidiary securing obligations in an aggregate principal amount outstanding at any time not to exceed the greater of $230,000,000 and 23% of Consolidated Total Assets;

(z) Liens securing obligations under the First Lien Loan Documents (including Cash Management Agreements and Hedge Agreements) and any Permitted Refinancing Indebtedness thereof, all of which must be subject to an intercreditor agreement that is reasonably satisfactory to the Administrative Agent;

(aa) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code in effect in the State of New York or similar provisions in similar codes, statutes or laws in other jurisdictions on items in the course of collection;

(bb) non-consensual Liens (not incurred in connection with borrowed money) on equipment of the Dutch Borrower or any of the Subsidiaries granted in the ordinary course of business to such Person's client at which such equipment is located;

(cc) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(dd) any Lien created pursuant to the general conditions of a bank operating in the Netherlands based on the general conditions drawn up by the Netherlands Bankers' Association (Nederlandse Vereniging van Banken) and the Consumers Union (Consumentenbond); and

(ee) movable hypothecs granted under the laws of the Province of Quebec to secure obligations under leases or subleases for Real Property (in each case limited to the property and assets located from time to time in the premises which are the subject of the lease or sublease secured by such movable hypothec).

SECTION 6.03 Sale and Lease-Back Transactions.

Enter into any arrangement, directly or indirectly, with any person whereby it shall sell, transfer or otherwise dispose of any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); provided that a Sale and Lease-Back Transaction shall be permitted (a) with respect to property owned (i) by Dutch Borrower or any Subsidiary Loan Party that is acquired after the Closing Date so long as such Sale and Lease-Back Transaction is consummated within 270 days of the acquisition of such property or (ii) by any Subsidiary that is not a Loan Party regardless of when such property was acquired and (b) with respect to any property owned by Dutch Borrower or any Subsidiary Loan Party, (i) if at the time the lease in connection therewith is entered into, no Default or Event of Default shall have occurred and be continuing or would result therefrom, (ii) the Remaining Present Value of such lease (together with Indebtedness outstanding pursuant to paragraphs (h) and (i) of Section 6.01 and the Remaining Present Value of outstanding leases previously entered into under this Section 6.03) would not exceed the greater of $172,500,000 and 17.25% of Consolidated Total Assets in the aggregate at any time outstanding, (iii) no less than 75% of the consideration received in such Sale and Lease-Back Transaction shall be in cash and (iv) the Net Proceeds therefrom are applied in accordance with Section 2.12(b); provided, further, that Dutch Borrower or the applicable Subsidiary Loan Party shall receive at least fair market value (as determined by the Dutch Borrower in good faith) for any property disposed of in any Sale and Lease-Back Transaction pursuant to clause (a)(i) or (b) of this Section 6.03.

SECTION 6.04 Investments, Loans and Advances.

Purchase, hold or acquire (including pursuant to any merger, consolidation or amalgamation with a person that is not a Subsidiary Loan Party immediately prior to such merger, consolidation or amalgamation) any Equity Interests, evidences of Indebtedness or other securities of, make or permit to exist any loans or advances (other than current intercompany liabilities) to or Guarantees of the obligations of, or make or permit to exist any investment or any other interest in (each, an "Investment"), any other person, except:

(a) the Transactions;

(b) (i) Investments by the Dutch Borrower or any Subsidiary in the Equity Interests of any Subsidiary as of the Closing Date; (ii) Investments by the Dutch Borrower or any Subsidiary Loan Party in the Dutch Borrower or any Subsidiary Loan Party; (iii) Investments by any Subsidiary that is not a Loan Party in any Subsidiary that is not a Loan Party; (iv) Investments by any Subsidiary that is not a Loan Party in the Dutch Borrower or any Subsidiary Loan Party; (v) Investments by the Dutch Borrower or any Subsidiary Loan Party in any Subsidiary not otherwise permitted in clause (i) through (iv) above or in any Similar Business at any time outstanding in an aggregate amount for all such Investments made or deemed made pursuant to this clause (v) not to exceed (A) the greater of (x) $172,500,000 and (y) 17.25% of Consolidated Total Assets plus (B) the portion, if any, of the Cumulative Credit elected by the Dutch Borrower to be applied to this Section 6.04(b), such election to be specified in a written notice of a Responsible Officer of the Dutch Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied;

(c) Permitted Investments;

(d) Investments arising out of the receipt by the Dutch Borrower or any Subsidiary of noncash consideration for the sale of assets permitted under Section 6.05 (other than Section 6.05(g));

(e) loans and advances to officers, directors, employees or consultants of the Dutch Borrower or any Subsidiary (i) in the ordinary course of business not to exceed in the aggregate at any time outstanding $11,500,000 (calculated without giving effect to write downs or write offs thereof or any cancellation of loans permitted by Section 6.07(b)(ii)(y)), (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of the Dutch Borrower or any Parent Entity solely to the extent that the amount of such loans and advances shall be contributed to the Dutch Borrower in cash as common equity;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Swap Agreements that are entered into in the ordinary course of business and not entered into for speculative purposes;

(h) Investments existing on the Closing Date as set forth on Schedule 6.04 and any extensions, renewals or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this paragraph (h) is not increased at any time above the amount of such Investment existing or committed on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Closing Date);

(i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (j), (n), and (r);

(j) other Investments by the Dutch Borrower or any Subsidiary at any time outstanding in an aggregate amount not to exceed (i) the greater of $287,500,000 and 28.75% of the Consolidated Total Assets as at the end of the then most recently ended Test Period, plus (ii) so long as no Default or Event of Default has occurred and is continuing, the portion, if any, of the Cumulative Credit on the date of such election that Dutch Borrower elects to apply to this Section 6.04(j)(ii), such election to be specified in a written notice of a Responsible Officer of the Dutch Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided that if any Investment pursuant to this paragraph (j) is made in any person that is not a Subsidiary Loan Party at the date of the making of such Investment and such person becomes a Subsidiary Loan Party after such date, such Investment shall thereafter be deemed to have been made pursuant to paragraph (b) above and shall cease to have been made pursuant to this paragraph (j);

(k) Investments constituting Permitted Business Acquisitions; provided that the aggregate amount of Permitted Business Acquisitions of Persons that do not become Loan Parties shall not exceed $115,000,000.

(l) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Dutch Borrower

or a Subsidiary as a result of a foreclosure by the Dutch Borrower or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(m) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to Section 6.04) and Guarantees by the Dutch Borrower or any Subsidiary of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(n) Investments consisting of Restricted Payments permitted by Section 6.06;

(o) Investments by the Dutch Borrower and its Subsidiaries in the form of loans to Parent or any other Parent Entity with the proceeds of capital contributions made by Parent or such Parent Entity to Dutch Borrower or such Subsidiary contemporaneously therewith;

(p) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other persons in the ordinary course of business;

(q) purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property in each case in the ordinary course of business (including advances in form of prepaid expenses in accordance with customary trade terms), in each case, to the extent such purchases and acquisitions constitute Investments; and

(r) any Investment consisting of intercompany current liabilities among Holdings and its Subsidiaries.

Any Investment in any person other than the Borrower or a Subsidiary Loan Party that is otherwise permitted by this Section 6.04 may be made through intermediate Investments in Subsidiaries that are not Loan Parties and such intermediate Investments shall be disregarded for purposes of determining the outstanding amount of Investments pursuant to any clause set forth above.

The amount of any Investment shall be the original cost of such Investment (which, in the case of any Investment constituting the contribution of an asset or property, shall be based on the fair market value of such asset or property at the original time such Investment is made) plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment (other than adjustments for the repayment of, or the refund of capital with respect to, or the payment of interest or dividends on, the original principal amount of any such Investment), and shall be reduced by any returns actually received by the respective investor in respect of such Investments.

SECTION 6.05 Mergers, Consolidations, Sales of Assets and Acquisitions.

Merge into, or consolidate or amalgamate with any other person, or permit any other person to merge into or consolidate with it, or sell, transfer, lease, license or otherwise dispose of (in one transaction or in a series of transactions) all or any part of its assets (whether now owned or hereafter acquired or arising), or issue, sell, transfer or otherwise dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or any substantial part of the assets of any other person, except that this Section shall not prohibit:

(a) (i) the purchase and sale of inventory or the sale of receivables pursuant to non-recourse factoring arrangements, in each case in the ordinary course of business by the Dutch Borrower or any Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by the Dutch Borrower or any Subsidiary, (iii) the sale of surplus, obsolete, damaged or worn out equipment or other property in the ordinary course of business by the Dutch Borrower or any Subsidiary or (iv) the sale or disposition of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger, consolidation or amalgamation of any Subsidiary into or with the Dutch Borrower in a transaction in which the Dutch Borrower is the survivor, (ii) the merger, consolidation or amalgamation of any Subsidiary into or with any Subsidiary Loan Party in a transaction in which the surviving or resulting entity is or becomes a Subsidiary Loan Party and, in the case of each of clauses (i) and (ii), no person other than the Dutch Borrower or a Subsidiary Loan Party receives any consideration, (iii) the merger, consolidation or amalgamation of any Subsidiary that is not a Loan Party into or with any other Subsidiary that is not a Loan Party, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary, if the Dutch Borrower determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Dutch Borrower and is not materially disadvantageous to the Lenders and the assets of such Subsidiary, if a Subsidiary Loan Party, are distributed to the Dutch Borrower or a Subsidiary Loan Party or (v) any Subsidiary may merge, consolidate or amalgamate into or with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary, which shall be a Loan Party if the merging, consolidating or amalgamating Subsidiary was a Loan Party and which together with each of its Subsidiaries shall have complied with the requirements of Section 5.11;

(c) Sale and Lease-Back Transactions permitted by Section 6.03;

(d) Investments permitted by Section 6.04, Permitted Liens, and Restricted Payments permitted by Section 6.06;

(e) the sale of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing;

(f) sales, transfers, leases, licenses or other dispositions of assets not otherwise permitted by this Section 6.05; provided that the Net Proceeds thereof are applied in accordance with Section 2.12(b);

(g) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided that following any such merger, consolidation or amalgamation involving the Dutch Borrower, the Dutch Borrower shall be the surviving entity;

(h) leases, licenses, or subleases or sublicenses of any real or personal property in the ordinary course of business; provided that in the case of Intellectual Property, such licenses or sublicenses are non-exclusive;

(i) sales, leases or other dispositions of inventory or dispositions or abandonment of Intellectual Property of the Dutch Borrower and the Subsidiaries in its reasonable business judgment has determined by the management of Dutch Borrower to be no longer useful or necessary in the operation of the business of Dutch Borrower or any of the Subsidiaries;

(j) any exchange of assets for services and/or other assets of comparable or greater value or usefulness to the business of the Dutch Borrower and the Subsidiaries as a whole; provided that (i) no Default or Event of Default exists or would result therefrom, (ii) for so long as the First Lien Credit Agreement remains in effect, immediately after giving effect thereto, Dutch Borrower shall be in Pro Forma Compliance (as defined in the First Lien Credit Agreement), and (iii) the Net Proceeds, if any, thereof are applied in accordance with Section 2.12(b);

(k) any disposition in the ordinary course of business, including dispositions of Investments in joint ventures to the extent required by, or made pursuant to buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements.

Notwithstanding anything to the contrary contained above in this Section 6.05, (i) no sale, transfer or other disposition of assets shall be permitted by this Section 6.05 (other than sales, transfers, leases, licenses or other dispositions to Loan Parties or pursuant to Section 6.05(a)(ii), (b), (d), (e), (h), (i) and (l)) unless such disposition is for fair market value (as determined in good faith by Dutch Borrower and (ii) no sale, transfer or other disposition of assets in excess of $11,500,000 shall be permitted by paragraph (a)(i), (c) or (f) of this Section 6.05 (except to a Loan Party) unless such disposition is for at least 75% cash consideration; provided that for purposes of clause (ii), (a) the amount of any liabilities (as shown on Dutch Borrower's or any Subsidiary's most recent balance sheet or in the notes thereto) (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee of any such assets and (b) any notes or other obligations or other securities or assets received by Dutch Borrower or such Subsidiary from such transferee that are converted by Dutch Borrower or such Subsidiary into cash within 180 days of the receipt thereof (to the extent of the cash received) shall, in each case, be deemed to be cash. To the extent any Collateral is sold or disposed of in a transaction expressly permitted by this Section 6.05 to any person other than the Dutch Borrower or any Subsidiary Loan Party, such Collateral shall be sold or disposed of free and clear of the Liens created by the Loan Documents (provided that, for the avoidance of doubt, with respect to any disposal consisting of an operating lease or license, the underlying property retained by such Loan Party will not be so released), and the Administrative Agent or Collateral Agent shall take, and is hereby authorized by each Lender to take, any actions reasonably requested by Dutch Borrower in order to evidence the foregoing subject to the receipt of a certification by Dutch Borrower stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents and as to such other matters as the Administrative Agent or Collateral Agent may reasonably request.

SECTION 6.06 Dividends and Distributions.

Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Qualified Equity Interests of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of its Qualified Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Qualified Equity Interests of the person redeeming, purchasing, retiring or acquiring such shares) (the foregoing, "Restricted Payments"); provided, however, that:

(a) any Subsidiary may make Restricted Payments to the Dutch Borrower or to any Wholly-Owned Subsidiary of the Dutch Borrower (or, in the case of non-Wholly-Owned Subsidiaries,

to the Dutch Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary and to each other owner of Equity Interests of such Subsidiary on a pro rata basis (or more favorable basis from the perspective of the Dutch Borrower or such Subsidiary) based on their relative ownership interests);

(b) the Dutch Borrower may make Restricted Payments in respect of (i) overhead, legal, accounting and other professional fees and expenses of, or attributable to, Holdings, the Borrowers and the Subsidiaries, to any Parent Entity, (ii) fees and expenses related to any public offering or private placement of debt or equity securities of Holdings or any Parent Entity whether or not consummated, (iii) payments permitted by Section 6.07(b) (other than clause (vii)) and (iv) customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, directors and employees of Holdings or any Parent Entity; provided that in the case of clauses (i), (ii) and (iv), the amount of such Restricted Payments shall not exceed the portion of any amounts referred to in such clauses (i), (ii) and (iv) that are allocable to the Dutch Borrower and the Subsidiaries;

(c) Restricted Payments to Holdings or any Parent Entity the proceeds of which are used to purchase or redeem the Equity Interests of Holdings or any Parent Entity (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of any of Parent, Holdings, the Borrowers or any of the Subsidiaries or by any plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such plan or any other agreement under which such shares of stock or related rights were issued; provided that the aggregate amount of such purchases or redemptions under this paragraph (c) shall not exceed in any fiscal year (1) $11,500,000, plus (2) (x) to the extent not a source of the Cumulative Credit, the amount of net proceeds contributed to Holdings that were received by Holdings during such calendar year from sales of Equity Interests of Holdings or Parent to directors, consultants, officers or employees of Holdings, Parent, the Borrowers or any Subsidiary in connection with permitted employee compensation and incentive arrangements, and (y) the amount of net proceeds of any keyman life insurance policies received during such calendar year which, if not used in any year, may be carried forward to any subsequent calendar year, subject, with respect to unused amounts from clause (l) of this proviso that are carried forward, to an overall limit in any fiscal year of $20,125,000; and provided, further, that cancellation of Indebtedness owing to Parent, Borrowers or any Subsidiary from members of management of Holdings or the Subsidiaries in connection with a repurchase of Equity Interests of Holdings or Parent will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(d) noncash repurchases of Equity Interests deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options;

(e) Restricted Payments may be made in an aggregate amount equal to the portion, if any, of the Cumulative Credit on such date that Dutch Borrower elects to apply to this Section 6.06(e), such election to be specified in a written notice of a Responsible Officer of Dutch Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided that (i) no Default or Event of Default shall exist or result therefrom and (ii) on a Pro Forma Basis after giving effect to such Restricted Payment, the Total Leverage Ratio shall not exceed 5.00 to 1.00.

(f) the Dutch Borrower may make Restricted Payments to Holdings or any Parent Entity to make payments in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(g) the Dutch Borrower may make additional Restricted Payments in an aggregate amount with all other Restricted Payments made pursuant to this Section 6.06(g) not to exceed (x) $115,000,000 minus (y) the amount of any payments made pursuant to Section 6.12(i); provided that no Event of Default shall exist or shall result therefrom;

(h) the Dutch Borrower may make Restricted Payments to Holdings or any Parent Entity to finance any Investment permitted to be made pursuant to Section 6.04; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Dutch Borrower or a Subsidiary or (2) the merger, consolidation or amalgamation (to the extent permitted in Section 6.05) of the person formed or acquired into the Dutch Borrower or a Subsidiary in order to consummate such Permitted Business Acquisition or Investment, in each case, in accordance with the requirements of Section 5.11;

(i) Restricted Payments that are made with Excluded Contributions;

(j) Restricted Payments made in connection with the Transactions; and

(k) for any taxable period for which Holdings and/or any of its Subsidiaries are members of a consolidated, combined or similar income tax group for U.S. federal and/or applicable state, local or foreign income Tax purposes of which a direct or indirect parent of Holdings is the common parent (a "Tax Group"), Restricted Payments not in excess of the portion of any U.S. federal, state, local or foreign income Taxes (as applicable) of such Tax Group for such taxable period that are attributable to the income of Holdings and/or its Subsidiaries; provided that (i) the amount of such Restricted Payments for any taxable period shall not exceed the amount of such Taxes that Holdings and/or its Subsidiaries, as applicable, would have paid had Holdings and/or its Subsidiaries, as applicable, been a stand-alone taxpayer (or a stand-alone group) and (ii) Restricted Payments in respect of an Unrestricted Subsidiary shall be permitted only to the extent that cash distributions were made by such Unrestricted Subsidiary to Holdings or any of its Restricted Subsidiaries for such purpose.

SECTION 6.07 Transactions with Affiliates.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates involving consideration exceeding $23,000,000 in the aggregate, unless such transaction is (i) otherwise permitted under this Agreement or (ii) upon terms no less favorable to the Dutch Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate.

(b) The foregoing paragraph (a) shall not prohibit, to the extent otherwise not prohibited under this Agreement:

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of Holdings or Dutch Borrower;

(ii) loans or advances to officers, directors, employees or consultants of Holdings, Parent, any Parent Entity, any Borrower, or any of the Subsidiaries in accordance with Section 6.04(e) and (y) the cancellation of such loans or advances and other payments to employees

or consultants if such cancellation or payment is approved by a majority of the Disinterested Directors of the Board of Directors of Dutch Borrower in good faith, made in compliance with applicable laws and otherwise permitted under this Agreement;

(iii) transactions among Holdings, the Dutch Borrower or any Subsidiary;

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of any Parent Entity, Holdings, the Borrowers and the Subsidiaries in the ordinary course of business (limited, in the case of any Parent Entity and Holdings to the portion of such fees and expenses that are allocable to the Dutch Borrower and the Subsidiaries);

(v) subject to the limitations set forth in Section 6.07(b)(x), if applicable, transactions pursuant to the Transaction Documents (including, without limitation, fees, expenses, bonuses and other payments contemplated by or related to the Transactions) and permitted transactions, agreements and arrangements in existence on the Closing Date and described on Schedule 6.07, or any amendment thereto to the extent such amendment is not adverse to the Lenders when taken as a whole in any material respect;

(vi) (A) any employment agreements entered into by Holdings, the Borrowers or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto;

(vii) Restricted Payments permitted under Section 6.06;

(viii) any purchase by Holdings of the Equity Interests of the Dutch Borrower; provided that any Equity Interests of such Loan Party shall be pledged to the Collateral Agent to the extent required by Section 5.11;

(ix) any transaction in respect of which Dutch Borrower delivers to the Administrative Agent (for delivery to the Lenders) a letter addressed to the Board of Directors of Dutch Borrower from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is (A) in the good faith determination of Dutch Borrower qualified to render such letter and (B) reasonably satisfactory to the Administrative Agent, which letter states that (i) such transaction is on terms that are no less favorable to Dutch Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to Dutch Borrower or such Subsidiary, as applicable, from a financial point of view;

(x) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(xi) payments by Holdings (and any Parent Entity), the Borrower and the Subsidiaries pursuant to a tax sharing agreement or arrangement (whether written or as a matter of practice); provided that any payments thereunder are permitted by Section 6.06(k);

(xii) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement; and

(xiii) transactions permitted by, and complying with, the provisions of (1) Section 6.04(b), 6.04(h) or 6.05(b) or (2) Section 6.06.

SECTION 6.08 Business of Holdings and the Subsidiaries.

Notwithstanding any other provisions hereof, engage at any time in any business or business activity other than:

(a) in the case of Dutch Borrower or any Subsidiary, any business or business activity conducted by any of them on the Closing Date and any Similar Business; and

(b) in the case of Holdings and the Co-Borrower, (i) maintaining its corporate existence, (ii) the execution and delivery of the Loan Documents and the First Lien Loan Documents to which it is a party and the performance of its obligations thereunder, (iii) the incurrence of any other Indebtedness that is permitted to be incurred by the Co-Borrower under the Loan Documents and that is permitted to be incurred by Holdings in the following sentence, (iv) as otherwise required by law, (v) holding any cash in accordance with the terms hereof and investing such proceeds in Permitted Investments, (vi) in the case of Holdings, owning the Equity Interests of the Dutch Borrower, and (vii) activities incidental to the businesses or activities described in clauses (i) through (vi) of this Section. Holdings shall incur no Indebtedness for borrowed money other than guarantees of Indebtedness of the Borrowers and Subsidiaries permitted hereunder and under the First Lien Loan Documents and grant no Lien on any of its assets other than Liens created pursuant to the Loan Documents and the First Lien Loan Documents and ordinary course Liens incurred under customary deposit account agreements entered into by Holdings with respect to deposit accounts.

SECTION 6.09 Limitation on Payments and Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements; etc.

(a) Amend or modify in any manner materially adverse to the Lenders taken as a whole, or grant any waiver or release under or terminate in any manner (if such granting or termination shall be materially adverse to the Lenders taken as a whole), the memorandum, articles or certificate of incorporation or association, by-laws, limited liability company operating agreement, partnership agreement or other organizational documents of any Loan Party.

(b) Make, or agree or offer to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on (w) any Subordinated Indebtedness, (x) Indebtedness secured by a Junior Lien, or (y) any Indebtedness that refinances the foregoing pursuant to subclause (A) below ("Junior Financing"), or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Financing except for (A) Refinancings with (1) Permitted Refinancing Indebtedness permitted by Section 6.01 and/or (2) Indebtedness constituting Permitted Refinancing Indebtedness other than in respect of clause (e) of the definition of "Permitted Refinancing Indebtedness", so long as such Indebtedness, if secured, is secured by a Junior Lien permitted by Section 6.02, (B) in connection with a Junior Financing, (i) payments of regularly scheduled interest and fees due thereunder and other non-accelerated and non-principal payments thereunder, (ii) scheduled payments thereon necessary to avoid

the Junior Financing to constitute "applicable high yield discount obligations" within the meaning of Section 163(i)(1) of the Code, and (iii) payment of principal on the scheduled maturity date of any Junior Financing, (C) payments or distributions in respect of all or any portion of the Junior Financing with the proceeds contributed to Parent from the issuance, sale or exchange by Parent, Holdings or any Parent Entity of Qualified Equity Interests made within twelve months prior thereto that do not constitute Cumulative Credit or Excluded Contributions, (D) the conversion or exchange of any Junior Financing to Equity Interests of Parent or Holdings or to Qualified Equity Interests of any Parent Entity, and (E) so long as no Default or Event of Default has occurred and is continuing or would result therefrom and after giving effect to such payment or distribution the Total Leverage Ratio would not exceed 5.00 to 1.00, payments or distributions in respect of Junior Financings prior to their scheduled maturity made, in an aggregate amount, not to exceed the portion, if any, of the Cumulative Credit on the date of such election that Dutch Borrower elects to apply to this Section 6.09(b)(E), such election to be specified in a written notice of a Responsible Officer of the Dutch Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be applied; or

(c) Amend or modify, or permit the amendment or modification of, any provision of Junior Financing that constitutes Material Indebtedness or any agreement, document or instrument evidencing or relating thereto, other than amendments or modifications that (A) are not materially adverse to Lenders taken as a whole and that do not affect the subordination or payment provisions thereof (if any) in a manner adverse to the Lenders taken as a whole or (B) otherwise comply with the definition of "Permitted Refinancing Indebtedness".

(d) Permit any Material Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to the Dutch Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) the granting of Liens by Holdings, the Borrowers or such Material Subsidiary, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(i) restrictions imposed by applicable law;

(ii) contractual encumbrances or restrictions in effect on the Closing Date under Indebtedness existing on the Closing Date and set forth on Schedule 6.01, the First Lien Loan Documents or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness that does not make such encumbrance or restriction materially more onerous;

(iii) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary permitted under this Agreement;

(iv) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(v) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(vi) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Sections 6.01(j) or 6.01(q) or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not more restrictive, taken as a whole, than the restrictions contained in the Loan Documents;

(vii) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(viii) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(ix) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(x) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(xi) customary net worth provisions contained in Real Property leases entered into by Dutch Borrower or any Subsidiary in the ordinary course of business so long as the Dutch Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of Dutch Borrower or the Subsidiaries to meet their obligations under the Loan Documents;

(xii) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary and such agreement does not apply to assets of Dutch Borrower or any other Subsidiary;

(xiii) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary that is not a Loan Party;

(xiv) customary restrictions in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(xv) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; or

(xvi) any encumbrances or restrictions of the type referred to in Sections 6.09(c)(i) and 6.09(c)(ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xv) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Dutch Borrower, no more restrictive with respect to such dividend, payment restrictions or lien restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

SECTION 6.10 [Reserved].

SECTION 6.11 Changes in Fiscal Year.

Permit the fiscal year of Dutch Borrower to end on a day other than December 31.

SECTION 6.12 Limitation on Payment of Contingent Payment Amount.

Make any payments directly or indirectly in respect of the Contingent Payment Amounts in an aggregate amount in excess of the sum of (i) $115,000,000 plus (ii) so long as (a) no Event of Default has occurred and is continuing and (b) after giving effect to such payment or distribution the Total Secured Leverage Ratio on a Pro Forma Basis would not exceed 4.75 to 1.00, an aggregate amount equal to the portion, if any, of the Cumulative Credit on such date that Dutch Borrower elects to apply to this Section 6.12(ii); provided that any such payment shall not be financed with the incurrence of Indebtedness.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 Events of Default.

In case of the happening of any of the following events (each, an "Event of Default":

(a) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect (except to the extent such representations are qualified by "materiality" or "Material Adverse Effect," in which case such representations may not be false or misleading in any respect) when so made or deemed made;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable and in the currency required hereunder, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or in the payment of any Fee or any other amount (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable and in the currency required hereunder, and such default shall continue unremedied for a period of five (5) Business Days;

(d) default shall be made in the due observance or performance by Parent (to the extent applicable), Holdings, a Borrower or the Subsidiaries of any covenant, condition or agreement contained in Sections 5.01(a), 5.05(a) or 5.08 or Article VI;

(e) default shall be made in the due observance or performance by any Loan Party of any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraphs (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Dutch Borrower;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; or (ii) Parent, Holdings, any Borrower or any of the Material Subsidiaries shall fail to pay the principal of any Material Indebtedness at the stated final maturity thereof; provided that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the

property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; provided, further, that with respect to Indebtedness in respect of the First Lien Credit Agreement, such event, condition or failure shall constitute an Event of Default under this clause (f) only if the holders of such Indebtedness have caused the same to become due or required the prepayment, repurchase, redemption or defeasance thereof in each case prior to the scheduled maturity thereof as a result of such event, condition or failure;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Parent, Holdings, the Borrowers or any Material Subsidiary, or of a substantial part of the property or assets of Holdings, the Borrowers or any Material Subsidiary under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Parent, Holdings, the Borrowers or any Material Subsidiary or for a substantial part of the property or assets of Parent, Holdings, the Borrowers or any Material Subsidiary or (iii) the winding-up or liquidation of Parent, Holdings, the Borrowers or any Material Subsidiary (other than as permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered, or, with respect to a Dutch Loan Party, the occurrence of a Dutch Insolvency Event;

(i) Parent, Holdings, the Borrowers or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (h) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Parent, Holdings, the Borrowers or any Material Subsidiary or for a substantial part of the property or assets of Parent, Holdings, the Borrowers or any Material Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or admit in writing its inability or fail generally to pay its debts as they become due;

(j) the failure by Parent, Holdings, any Borrower or any Material Subsidiary to pay one or more final judgments aggregating in excess of the Threshold Amount (to the extent not covered by insurance), which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or which judgments have not been bonded pending appeal within 45 days from the entry thereof, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of Parent, Holdings, any Borrower or any Material Subsidiary to enforce any such judgment;

(k) (i) an ERISA Event or ERISA Events shall have occurred with respect to any Plan or Multiemployer Plan, (ii) a termination, withdrawal or noncompliance with applicable law or plan terms shall have occurred with respect to a Foreign Plan, (iii) the PBGC shall institute proceedings (including giving notice of intent thereof) to terminate any Plan or Plans, (iv) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA or (v) Holdings, the Borrowers or any of the Subsidiaries shall engage in

any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Benefit Plan that would subject Holdings or any of the Subsidiaries to tax; and in each case in clauses (i) through (v) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect;

(l) (i) any material provision of any Loan Document (other than the Intercreditor Agreement) shall for any reason be asserted in writing by any Loan Party not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document shall cease to be, or shall be asserted in writing by any Loan Party not to be, a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of security interest, perfection or priority affects assets with a fair market value under the Threshold Amount or is required by the Intercreditor Agreement, (iii) any Guarantee by Parent, Holdings, the Borrowers and any material Subsidiary Loan Party of any of the Obligations shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by any Loan Party not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof), except in any case as required by the Intercreditor Agreement or (iv) the Intercreditor Agreement is not or ceases to be binding on or enforceable against any party thereto (or against any person on whose behalf any such party makes any covenants or agreements therein), or shall otherwise not be effective to create the rights and obligations purported to be created thereunder;

(m) any Subordinated Indebtedness in excess of the Threshold Amount shall cease (or any Loan Party or an Affiliate of any Loan Party shall so assert), for any reason, to be validly subordinated to the Obligations (other than as permitted under this Agreement);

then, and in every such event (other than an event with respect to the Borrowers described in paragraph (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders, shall, by notice to the Dutch Borrower, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments and (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to the Borrowers described in paragraph (h) or (i) above, the Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding.

SECTION 7.02 [Reserved].

SECTION 7.03 Application of Funds.

After the exercise of remedies provided for in the last paragraph of Section 7.01 (or after an actual or deemed entry of an order for relief with respect to any Borrower under any Debtor Relief Law), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.26 be applied by the Administrative Agent in the following order:

(a) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, disbursements and other charges of counsel payable under Section 9.05 and amounts payable under Sections 2.16, 2.17, 2.18 and 2.21 and amounts owing in respect of (x) the preservation of Collateral or the Collateral Agent's security interest in the Collateral or (y) with respect to enforcing the rights of the Secured Parties under the Loan Documents) payable to the Administrative Agent and the Collateral Agent in their respective capacity as such;

(b) second, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Lenders (including fees, disbursements and other charges of counsel payable under Section 9.05) arising under the Loan Documents and amounts payable under Sections 2.16, 2.17, 2.18 and 2.21, ratably among them in proportion to the respective amounts described in this clause (b) held by them;

(c) third; to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause (c) held by them;

(d) fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans;

(e) fifth, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are then due and payable to the Administrative Agent and the other Secured Parties, ratably based upon the respective aggregate amounts of all such Obligations then owing to the Administrative Agent and the other Secured Parties; and

(f) last, after all of the Obligations have been paid in full (other than contingent indemnification obligations not yet due and owing), to the Borrowers or as otherwise pursuant to Requirements of Law.

It is understood and agreed by each Loan Party and each Secured Party that the Administrative Agent and Collateral Agent shall have no liability for any determinations made by it in this Section 7.03. in each case except to the extent resulting from the gross negligence or willful misconduct of the Administrative Agent or the Collateral Agent, as applicable (as determined by a court of competent jurisdiction in a final and non-appealable decision). Each Loan Party and each Secured Party also agrees that the Administrative Agent and the Collateral Agent may (but shall not be required to), at any time and in its sole discretion, and with no liability resulting therefrom, petition a court of competent jurisdiction regarding any application of Collateral in accordance with the requirements hereof, and the Administrative Agent and the Collateral Agent shall be entitled to wait for, and may conclusively rely on, any such determination.

ARTICLE VIII

THE AGENTS

SECTION 8.01 Appointment.

(a) Each of the Lenders (and the other Secured Parties by the acceptance of the benefits under the Loan Documents) hereby irrevocably designates and appoints the Administrative Agent as its agent under this Agreement and the other Loan Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the United States, each of the Lenders (and the other Secured Parties by their acceptance of the benefits under the Loan Documents) hereby grants to the Collateral Agent any powers of attorney required to execute any Security Document governed by the laws of such jurisdiction on such Lender's (or such other Secured Party's) behalf. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender (or other Secured Party), and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

(b) Each of the Secured Parties irrevocably designates and appoints the Collateral Agent as its agent with respect to the Collateral, and each of the Secured Parties irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents, to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto and to execute and deliver any documents necessary or appropriate to create the rights of pledge pursuant to the Security Documents. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Secured Parties, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Collateral Agent.

(c) Terms in connection with Security Documents governed by the laws of the Province of Québec:

(i) Without limiting the powers of the Collateral Agent, each of the Secured Parties hereby irrevocably constitutes the Collateral Agent as the holder of an irrevocable power of attorney (*fondé de pouvoir* within the meaning of Article 2692 of the *Civil Code of Québec*) in order to hold the hypothecs granted on the Collateral pursuant to any deeds of hypothec governed by the laws of the Province of Québec in order to secure obligations of any Loan Party under any bond, debenture or similar title of indebtedness, issued by any Loan Party, and hereby agrees that the Collateral Agent may act as the holder and mandatary (i.e. agent) with respect to any bond, debenture or similar title of indebtedness that may be issued by any Loan Party and pledged in favor of the Collateral Agent, for the benefit of the Secured Parties, The execution by the Collateral Agent, acting as *fondé de pouvoir*, prior to this Agreement of any deeds of hypothec is hereby ratified and confirmed.

(ii) Notwithstanding the provisions of Section 32 of *An Act respecting the special powers of legal persons* (Québec), the Administrative Agent may acquire and be the holder of any bond or debenture issued by any Loan Party (i.e. notwithstanding that it also acts as the *fondé de pouvoir* under any deed of hypothec made by any Loan Party).

(iii) The constitution of the Collateral Agent as *fondé de pouvoir*, and of the Administrative Agent as holder and mandatary with respect to any bond or debenture that may be issued and pledged from time to time to the Collateral Agent for the benefit of the Administrative Agent, for the benefit of the Secured Parties, shall be deemed to have been ratified and confirmed by each Secured Party by its acceptance of the benefits under the Loan Documents, or by the compliance with other formalities, as the case may be, pursuant to which it becomes a successor Collateral Agent under this Agreement.

(iv) The Collateral Agent acting as *fondé de pouvoir* shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favor of the Administrative Agent or the Collateral Agent in this Agreement, which shall apply *mutatis mutandis* to the Collateral Agent acting in its capacity as *fondé de pouvoir*.

(v) This Section 8.01(c) shall be governed and construed in accordance with the laws of the Province of Quebec.

(d) The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent, the Collateral Agent acting in its capacity as *fondé de pouvoir*, the Lenders, and none of the Borrowers nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

SECTION 8.02 Parallel Debt.

(a) For the purpose of ensuring the validity and enforceability of any right of pledge governed by Netherlands law, each Loan Party hereby irrevocably and unconditionally undertakes to pay to the Collateral Agent an amount equal to the aggregate amount due by it in respect of the Corresponding Obligations as they may exist from time to time. The payment undertaking of each Loan Party under this Section 8.02 (a) is to be referred to as its "Parallel Debt."

(b) The Parallel Debt will be payable in the currency or currencies of the Corresponding Obligations and will become due and payable (*opeisbaar*) as and when and to the extent one or more of the Corresponding Obligations become due and payable. An Event of Default in respect of the Corresponding Obligations shall constitute a default (*verzuim*) within the meaning of section 3:248 NCC with respect to the Parallel Debt without any notice being required,

(c) Each Party hereto hereby acknowledges that:

(i) the Parallel Debt constitutes an undertaking, obligation and liability to the Collateral Agent which is separate and independent from, and without prejudice to, the Corresponding Obligations; and

(ii) the Parallel Debt represents the Collateral Agent's own separate and independent claim to receive payment of the Parallel Debt from each Loan Party,

it being understood, in each case, that pursuant to this Section 8.02 (c) the amount which may become payable by a Loan Party as the Parallel Debt shall never exceed the total of the amounts which are payable under or in connection with the Corresponding Obligations.

(d) The Collateral Agent, not only in its own name and on behalf of itself but also as agent on behalf of each Secured Party, hereby confirms and accepts that to the extent the Collateral Agent irrevocably receives any amount in payment of the Parallel Debt, the Collateral Agent shall distribute that amount among the Collateral Agent and the Secured Parties that are creditors of the Corresponding Obligations in accordance with the relevant provision of the Loan Documents. The Collateral Agent hereby agrees and confirms that upon irrevocable receipt by the Collateral Agent of any amount in payment of the Parallel Debt (a "Received Amount"), the Corresponding Obligations towards the Collateral Agent and the Secured Parties shall be reduced, if necessary pro rata in respect of Collateral Agent and each Secured Party individually, by amounts totaling an amount (a "Deductible Amount") equal to the Received Amount in the manner as if the Deductible Amount were received by the Collateral Agent and the Secured Parties as a payment of the Corresponding Obligations on the date of receipt by the Collateral Agent of the Received Amount.

(e) For the purpose of this Section 8.02, other than the second sentence of paragraph (d) of this Section 8.02, the Collateral Agent acts in its own name and on behalf of itself and not as agent, representative or trustee of any other Secured Party.

(f) Nothing in this Section 8.02 shall in any way increase the total amount payable by any Loan Party to the Collateral Agent, the Administrative Agent, the Lenders and any other Secured Party under this Agreement and other Transaction Documents (excluding any obligation under this Section 8.02).

SECTION 8.03 Delegation of Duties.

The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Loan Documents by or through agents, subagents (including a subagent which is a non-U.S. Affiliate) or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent, the Collateral Agent and any such subagent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such subagent and to the Related Parties of the Administrative Agent, the Collateral Agent and any such subagent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and Collateral Agent.

SECTION 8.04 Exculpatory Provisions.

Neither the Administrative Agent nor the Collateral Agent, nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates

(i) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent or Collateral Agent is required to exercise as directed

in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent or Collateral Agent shall not be required to take any action that, in its judgment or the judgment of its counsel, may expose the Administrative Agent or Collateral Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law; and

(iii) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Parent or any Affiliates that is communicated to or obtained by the person serving as Administrative Agent or Collateral Agent or any of its Affiliates in any capacity.

Neither the Administrative Agent nor the Collateral Agent shall be liable for any action taken or not taken by it (x) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent or Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.08) or (y) in the absence of its own gross negligence or willful misconduct as determined by the final judgment of a court of competent jurisdiction. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent or Collateral Agent by Parent, the Borrowers or a Lender.

Neither the Administrative Agent nor the Collateral Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of Liens on the Collateral or the existence, value or sufficiency of the Collateral, (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent, or (vii) the properties, books or records of any Loan Party or any Affiliate thereof. Without limiting the generality of the foregoing, the use of the term “agent” in this Agreement with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term us used merely as a matter of market custom and is intended to create or reflect only an administrative relationship between independent contracting parties.

Each party to this Agreement acknowledges and agrees that the Administrative Agent may use an outside service provider for the tracking of all UCC financing statements required to be filed pursuant to the Loan Documents and notification to the Administrative Agent, of, among other things, the upcoming lapse or expiration thereof, and that any such service provider will be deemed to be acting at the request and on behalf of Borrowers and the other Loan Parties. Neither the Administrative Agent nor the Collateral Agent shall be liable for any action taken or not taken by any such service provider.

SECTION 8.05 Reliance by Agents.

The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, facsimile or other electronic transmission (including “.pdf” or “.tif”), statement, order or other document or instruction reasonably believed by it to be genuine and correct

and to have been signed, sent or made by the proper person or persons and upon advice and statements of legal counsel (including counsel to the Borrowers), independent accountants and other experts selected by the Administrative Agent or the Collateral Agent. The Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent and Collateral Agent may consult with legal counsel (who may be counsel for Parent and/or the Borrowers), independent accountants and other experts selected by it, and shall be entitled to rely upon the advice of any such counsel, accountants or experts and shall not be liable for any action taken or not taken by it in accordance with such advice in good faith.

The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

SECTION 8.06 Notice of Default.

Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or Collateral Agent has received notice from a Lender, Parent and/or the Borrowers referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, it shall give notice thereof to the Lenders and the Collateral Agent. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders, provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable.

SECTION 8.07 Non-Reliance on Administrative Agent. Collateral Agent and Other Lenders.

Each Lender (and each other Secured Party by its acceptance of the benefits under the Loan Documents) expressly acknowledge that neither the Administrative Agent nor the Collateral Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the Collateral Agent hereinafter taken, including any review of the affairs of Parent, the Borrowers or any other Loan Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Collateral Agent to any Lender or any other Secured Party. Each Lender (and each other Secured Party by its acceptance of the benefits under the Loan Documents) represent to the Administrative Agent and the Collateral

Agent that it has, independently and without reliance upon the Administrative Agent, Collateral Agent, any other Lender or any other Secured Party, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of Parent, the Borrowers and other Loan Parties and made its own decision to make its Loans hereunder and enter into this Agreement or otherwise with respect to Parent, the Borrowers and the other Loan Parties. Each Lender (and each other Secured Party by its acceptance of the benefits under the Loan Documents) also represent that it will, independently and without reliance upon the Administrative Agent, Collateral Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of Parent, the Borrowers and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender or any other Secured Party with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of Parent, the Borrowers or any other Loan Party that may come into the possession of the Administrative Agent or the Collateral Agent or any of their respective officers, directors, employees, agents, attorneys-in-fact or Related Parties.

SECTION 8.08 Indemnification.

The Lenders agree to indemnify the Administrative Agent and the Collateral Agent, each in its capacity as such (to the extent required to be but not reimbursed by the Borrowers and without limiting the obligation of the Borrowers to do so), ratably according to their respective portions of the total Term Loans held on the date on which indemnification is sought, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent or the Collateral Agent (or their respective Related Parties) in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents, or any documents (including any intercreditor agreement) contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Collateral Agent under or in connection with any of the foregoing, provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's or the Collateral Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 8.08 shall survive the payment of the Loans and all other amounts payable hereunder.

SECTION 8.09 Agents in their Individual Capacity.

The Administrative Agent, the Collateral Agent and their Affiliates may make loans to, accept deposits from and generally engage in any kind of business with Parent, the Borrowers and any other Loan Party as though such persons were not the Administrative Agent and Collateral Agent hereunder and under the other Loan Documents. With respect to the Loans made by it, the Administrative Agent and the Collateral Agent shall each have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not the Administrative Agent or the Collateral Agent, and the terms "Lender" and "Lenders" and any other similar terms shall include the Administrative Agent and the Collateral Agent in their individual capacities.

SECTION 8.10 Successor Agents.

Each of the Administrative Agent and Collateral Agent may at any time give notice of its resignation to the Lenders and the Dutch Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the reasonable consent of the Dutch Borrower so long as no Event of Default under Section 7.01(h) or (i) is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders appoint a successor Agent meeting the qualifications and subject to the consent requirements set forth above; provided that if the retiring Agent shall notify the Dutch Borrower and the Lenders that no qualifying person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except in the case of the Collateral Agent holding collateral security on behalf of any Secured Parties, the retiring Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Lender, until such time as the Required Lenders appoint a successor Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as the Administrative Agent or Collateral Agent, as the case may be, hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article VIII and Section 9.05 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting as an Agent. The parties hereto acknowledge and agree that any resignation by the Collateral Agent is not effective with respect to its rights and obligations under the Parallel Debt until such rights and obligations have been assumed by the successor Collateral Agent.

If the Person serving as Administrative Agent is a Defaulting Lender, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Dutch Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Dutch Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

SECTION 8.11 Payments Set Aside.

To the extent that any payment by or on behalf of the Borrowers is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and

(b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 8.12 Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Article II or Section 9.05) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Article II and Section 9.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

SECTION 8.13 Collateral and Guarantee Matters.

The Lenders (and each other Secured Party by its acceptance of the benefits of the Loan Documents) irrevocably authorize the Collateral Agent, at its option and in its discretion, to release or subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document if permitted, approved, authorized or ratified in writing in accordance with Section 9.08, or pursuant to Section 9.18 or if required by the Intercreditor Agreement. Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property in accordance with this Section. The Lenders (and each other Secured Party by its acceptance of the benefits of the Loan Documents) irrevocably agree that (x) the Collateral Agent may, without any further consent of any Lender or any other Secured Party, enter into or amend the Intercreditor Agreement or any other intercreditor agreement with the collateral agent or other representatives of the holders of Indebtedness that is permitted to be secured by a Senior

Lien or a Junior Lien on the Collateral that is permitted under this Agreement; provided that any amendment of the Intercreditor Agreement or such other intercreditor agreement that is materially adverse to the interests of the Secured Parties shall require the consent of the Required Lenders, (y) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Dutch Borrower as to whether any such other Liens are permitted and (z) any such intercreditor agreement or amendment thereto referred to in clause (x) above, entered into by the Collateral Agent, shall be binding on the Secured Parties.

SECTION 8.14 Arrangers.

None of the Arrangers shall have any duties or responsibilities hereunder in its capacity as such, but shall be entitled to the indemnities and exculpatory provisions of the Administrative Agent set forth in Section 8.04, 8.07, 8.08 and 8.09 as if such provisions referred to the Arrangers mutatis mutandis. The Arrangers are express third party beneficiaries of the Loan Documents to the extent applicable.

SECTION 8.15 Intercreditor Agreements and Collateral Matters.

The Lenders (and each other Secured Party by its acceptance of the benefits of the Loan Documents) hereby (a) authorize and instruct the Administrative Agent and the Collateral Agent, as applicable, to enter into the Intercreditor Agreement and any other intercreditor agreement contemplated herein, (b) agree not to assert any claim (including as a result of any conflict of interest) against the Administrative Agent or the Collateral Agent arising from the role of the Administrative Agent or the Collateral Agent under the Intercreditor Agreement or such other intercreditor agreement so long as the Administrative Agent or Collateral Agent is either acting in accordance with the express terms of such documents or otherwise has not engaged in gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction and (c) acknowledge that each of the Intercreditor Agreement and such other intercreditor agreement is binding upon them and agree that they will take no actions contrary to the provisions of the Intercreditor Agreement or such other inter-creditor agreement.

SECTION 8.16 Withholding Taxes.

To the extent required by any applicable law (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender or under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.18, each Lender shall, and does hereby, indemnify the Administrative Agent against, and shall make payable in respect thereof within 30 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of any Lender or for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender or by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 8.16. The agreements in this Section 8.16 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices; Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or other electronic transmission (including ".pdf" or ".tif") as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent to the address, facsimile number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Each Loan Party hereby agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent or the Lenders pursuant to this Agreement and any other Loan Document, including all notices, requests, financial statements, financial and other reports, certificates and other information materials (the "Communications"), by transmitting them in an electronic medium in a format reasonably acceptable to the Administrative Agent at such e-mail address(es) provided to the Dutch Borrower from time to time or in such other form as the Administrative Agent shall require. In addition, each Loan Party agrees to continue to provide the Communications to the Administrative Agent in the manner specified in this Agreement or any other Loan Document or in such other form as the Administrative Agent shall reasonably require. Nothing in this Section 9.01 shall prejudice the right of the Agents, any Lender or any Loan Party to give any notice or other communication pursuant to this Agreement or any other Loan Document in any other manner specified in this Agreement or any other Loan Document or as any such Agent shall reasonably require.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(d) To the extent consented to by the Administrative Agent in writing from time to time, the Administrative Agent agrees that receipt of the Communications (other than any such Communication that (i) relates to a request for a new, or a conversion of an existing, Borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default under this Agreement or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit hereunder) by the Administrative Agent at its e-mail address(es) set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents.

(e) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices or communications (i) sent to an e-mail address shall be deemed received when delivered and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefore.

(f) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(g) Documents required to be delivered pursuant to Section 5.04 may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which Holdings posts such documents, or provides a link thereto on Holdings' or the Borrowers' website on the Internet at the website address listed on Schedule 9.01, or (ii) on which such documents are posted on Holdings' or the Borrowers' behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that (A) Holdings shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests Parent to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender, and (B) the Dutch Borrower shall notify the Administrative Agent (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Holdings or the Borrowers with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

SECTION 9.02 Survival of Agreement.

All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans, the execution and delivery of the Loan Documents, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid and so long as the Commitments have not been terminated. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Sections 2.16, 2.18, 2.19, 8.07 and 9.05) shall survive the payment in full of the principal and interest hereunder, any assignment of rights by, or the replacement of, a Lender and the termination of the Commitments or this Agreement.

SECTION 9.03 Binding Effect.

This Agreement shall become effective when it shall have been executed by Holdings, Parent, the Borrowers and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of Holdings, Parent, the Borrowers, the Administrative Agent, the Collateral Agent and each Lender and their respective permitted successors and assigns.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrowers may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in clause (c) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent (the "Trade Date")) shall not be less than $1.0 million (and shall be in an amount of an integral multiple thereof), unless each of the Borrowers and the Administrative Agent otherwise consent; provided that (1) no such consent of the Borrowers shall be required if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if required by the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any Tax forms required to be delivered pursuant to Section 2.18;

(D) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(E) no assignment to Parent, Holdings or any of the Subsidiaries or to a natural person shall be permitted; and

(F) notwithstanding the foregoing, assignment of Loans with respect to a Dutch Borrower pursuant to this Section 9.04 shall only be permitted if the person to whom such Loans are transferred is a Non-Public Lender.

For the purposes of this Section 9.04, "Approved Fund" means any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its activities and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender. Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement to (A) any Ineligible Institution, (B) any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (B), or (C) a natural person. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any assignment made to an Ineligible Institution.

(ii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.16, 2.17, 2.18 and 9.05 (subject to the limitations and requirements of those Sections)). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 9.04.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and related interest amounts) of the Loans owing to each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive (absent manifest error), and the Borrowers, the Administrative Agent and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender (solely with respect to its own entry and not the entry of any other Lender), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), all applicable Tax forms, the processing and recordation fee referred to in clause (b) of this Section and any written consent to such assignment required by clause (b) of this Section, the Administrative Agent promptly shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) Any Lender may, without the consent of the Borrowers or the Administrative Agent, sell participations to one or more banks or other entities (other than Parent, Holdings, any of the Subsidiaries or any Ineligible Institution, to the extent that the list of Ineligible Institutions has been made available to all Lenders) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to clause (i), (ii), (iii) or (vi) of the first proviso to Section 9.08(b) and (2) directly affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to paragraph (c)(ii) of this Section 9.04, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.16, 2.17 and 2.18 (subject to the limitations and requirements of those Sections and Section 2.20 and it being understood that the documentation required under Section 2.18(e) shall be delivered solely to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, provided such Participant agrees to be subject to Section 2.19(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers', maintain a register on which it enters the name and address of each Participant and the principal and interest amounts with respect to such Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary in connection with a Tax audit or proceeding to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, absent manifest error, and the Borrowers and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such Loan or other obligation hereunder as the owner thereof for all purposes of this Agreement, notwithstanding any notice to the contrary. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Participant or potential Participant is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any participation made to an Ineligible Institution.

(i) A Participant shall not be entitled to receive any greater payment under Section 2.16, 2.17 or 2.18 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent the entitlement to a greater payment results from a Change in Law occurring after such Participant becomes a Participant.

(ii) Subject to paragraph (c)(i) and (ii) of this Section 9.04, voting rights of Participants shall be limited to matters in respect of (A) increases to all or a portion of their respective Commitments, (B) reductions of principal, interest or fees payable to such Participants, (C) extensions of final maturity or amortization of the Loans or Commitments in which such Participants participate, (D) releases of all or substantially all of the Collateral or of all or substantially all of the value of the guarantees by Parent or the Subsidiary Loan Parties except as required by the Intercreditor Agreement and (E) modification of voting percentages (or any of the applicable definitions related thereto).

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrowers, at their expense and upon receipt of written notice from the relevant Lender, agree to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in paragraph (d) above.

(f) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrowers or the Administrative Agent. Each of the Borrowers, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto and each Loan Party for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(g) If the Borrowers wish to replace the Loans or Commitments in full under any Facility with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three (3) Business Days' advance notice to the Lenders under such Facility, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 9.08 (with such replacement, if applicable, being deemed to have been made pursuant to Section 9.08(d)). Pursuant to any such assignment, all Loans and Commitments to be replaced shall be purchased at par (plus any applicable premium) by the lenders providing any such replacement facility (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrowers), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 9.05(a). By receiving such purchase price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans

or Commitments under such Facility pursuant to the terms of the form of Assignment and Assumption attached hereto as Exhibit A, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph (g) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(h) If any assignment or participation is made to any Ineligible Institution without the Borrowers' prior written consent in violation of clause (i) above, or if any Person becomes an Ineligible Institution after the applicable Trade Date, the Borrowers may, at their sole expense and effort, upon notice to the applicable Ineligible Institution and the Administrative Agent, (A) in the case of outstanding Term Loans held by Ineligible Institutions, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Ineligible Institution paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (B) require such Ineligible Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interest, rights and obligations under this Agreement to one or more Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Ineligible Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(i) Notwithstanding anything to the contrary contained in this Agreement, Ineligible Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) be permitted to attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) be permitted to access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Ineligible Institution will be deemed to have consented in the same proportion as the Lenders that are not Ineligible Institutions consented to such matter and (y) for purposes of voting on any Debtor Relief Plan, each Ineligible Institution party hereto hereby agrees (1) not to vote on such Debtor Relief Plan, (2) if such Ineligible Institution does vote on such Debtor Relief Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Debtor Relief Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

SECTION 9.05 Expenses; Indemnity.

(a) If the Closing Date occurs, the Borrowers jointly and severally agree to pay all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent and the Arrangers in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or, with respect to the Administrative Agent and the Collateral Agent, in connection with the syndication of commitments (including the obtaining and maintaining of CUSIP numbers for the Loans) or administration of this Agreement and any amendments, modifications or waivers of the provisions hereof or thereof, including (i) in connection with post-closing searches to confirm that security filings and recordations have been properly made and including any costs and expenses of the service provider referred to in Section 8.03, (ii) expenses incurred in connection with due diligence, (iii) the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP, counsel

for the Administrative Agent, the Collateral Agent and the Arrangers, and the reasonable fees, charges and disbursements of one local counsel per jurisdiction, and (iv) all reasonable out-of-pocket expenses incurred by the Arrangers, Agents or any Lender in connection with the enforcement of this Agreement and the other Loan Documents in connection with the Loans made hereunder, including the reasonable fees, charges and disbursements of counsel for the Agents and the Lenders; provided that legal fees pursuant to this Section 9.05(a) shall be limited to the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP, counsel for the Agents and the Arrangers, and, if reasonably necessary or advisable, the reasonable fees, charges and disbursements of one local counsel per jurisdiction and one additional counsel for each group of affected persons, taken as a whole, to the extent of any actual or perceived conflict of interest.

The Borrowers jointly and severally agree to indemnify the Administrative Agent, the Collateral Agent, the Arrangers, each Lender, each of their respective Affiliates and each of their respective successors and assigns and their respective directors, partners, controlling persons, officers, employees, agents, trustees, advisors and members of the foregoing (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (limited to one counsel to the Agents and their Related Parties and one local counsel to the Agents and their Related Parties in each applicable jurisdiction and, solely in the event of an actual or perceived conflict of interest, one additional counsel in each applicable material jurisdiction to the other Indemnitees) (except the allocated costs of in-house counsel), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of or otherwise relating to the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by Parent or any of the Subsidiaries, Affiliates or equity holders; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (1) the gross negligence, willful misconduct or bad faith of such Indemnitee, (2) a material breach of obligations by such Indemnitee or (3) any claim, litigation, investigation or proceeding that does not involve an act or omission of any Loan Party or any of its Affiliates and that is brought by an Indemnitee against any other Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against the Administrative Agent, the Collateral Agent, any Arranger or any other agent in its capacity as such with respect to any of the Loan Documents or arising out of any act or omission on the part of the Borrowers or their Subsidiaries or Affiliates). Subject to and without limiting the generality of the foregoing sentence, the Borrowers jointly and severally agree to indemnify each Indemnitee against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel or consultant fees, charges and disbursements (limited to one counsel to the Agents and their Related Parties and one local counsel to the Agents and their Related Parties in each applicable jurisdiction and, solely in the event of an actual or perceived conflict of interest, one additional counsel in each applicable material jurisdiction to the other Indemnitees) (except the allocated costs of in-house counsel), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (A) any claim or liability arising under Environmental Laws and related to Parent or any of the Subsidiaries, or (B) any actual or alleged presence, Release or threatened Release of Hazardous Materials at, under, on, from or to any property currently or formerly owned, operated or leased by any of them; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (1) the gross negligence, willful misconduct or bad faith of such Indemnitee or any of its Related Parties, (2) a

material breach of Obligations by such Indemnitee or (3) any claim, litigation, investigation or proceeding that does not involve an act or omission of any Loan Party or any of its Affiliates and that is brought by an Indemnitee against any other Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against the Administrative Agent, the Collateral Agent, any Arranger or any other agent in its capacity as such with respect to any of the Loan Documents or arising out of any act or omission on the part of the Borrowers or their Subsidiaries or Affiliates). None of the Indemnitees (or any of their respective Affiliates) shall be responsible or liable to the Parent, Holdings or any of the Subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities or the Transactions. None of the Parent, Holdings or any of the Subsidiaries, Affiliates or stockholders shall be responsible or liable to the Indemnitees (or any of their respective Affiliates) or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged by an Indemnitee in its capacity or in fulfilling its role as an administrative agent or arranger or any similar role under this Agreement (other than in respect of any such damages incurred or paid by an Indemnitee to a third party for which such Indemnitee is otherwise entitled to indemnification pursuant to this Section 9.05). The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Collateral Agent, any Arranger or any Lender. All amounts due under this Section 9.05 shall be payable within 30 days following written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(b) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative of any amounts paid pursuant to Section 2.18, this Section 9.05 shall not apply to Taxes, except Taxes that represent damages or losses resulting from a non-Tax claim.

(c) To the fullest extent permitted by applicable law, none of Parent, Holdings or the Subsidiaries shall assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(d) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent, the Collateral Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

SECTION 9.06 Right of Set-off.

If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of Parent, the Borrowers or any Subsidiary against any of and all the obligations of Parent, Holdings, the Borrowers or any Subsidiary now or hereafter existing under this Agreement or any other Loan Document held by such Lender or, irrespective of whether or not such Lender shall have made any demand under this Agreement or such

other Loan Document and although the obligations may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of set-off, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.26 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of set-off. Each Lender that exercises such right of set-off shall give prompt notice to the Dutch Borrower; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender may have.

SECTION 9.07 Applicable Law.

THIS AGREEMENT (INCLUDING SECTION 9.15 AND ARTICLE X BUT EXCLUDING SECTION 8.01(C)) AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9.08 Waivers; Amendment.

(a) No failure or delay of the Administrative Agent or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by Parent, Holdings, the Borrowers or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on Parent, Holdings, the Borrowers or any other Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Sections 2.22, 2.23 and 2.24, (y) in the case of this Agreement, as may be required by the Intercreditor Agreement or pursuant to an agreement or agreements in writing entered into by Holdings, Parent, the Borrowers and the Administrative Agent (and consented to by the Required Lenders, and (z) in the case of any other Loan Document, as may be required by the Intercreditor Agreement or pursuant to an agreement or agreements in writing entered into by each party thereto and consented to by the Required Lenders; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, or decrease any prepayment premium on, or decrease any fees or reimbursement obligations payable on any Loan, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); provided that a non-payment default waiver, waiver of default interest under Section 2.14(c) hereof, change to a financial covenant ratio or modification to Section 2.22(b)(iv) hereof shall not constitute a reduction in the rate of interest for purposes of this clause (i),

(ii) increase or extend the Commitment of any Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default shall not constitute an increase of the Commitments of any Lender),

(iii) extend any date on which payment of interest on any Loan or any Fees are due or increase the maximum duration of any Interest Period permitted hereunder, in each case, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification),

(iv) amend the provisions of Section 2.19(b), Section 2.19(c) or Section 7.03, or any analogous provision of any Security Document, in a manner that would by its terms alter the pro rata sharing of payments required thereby, without the prior written consent of each Lender adversely affected thereby,

(v) reduce the voting rights of any Lender under this Section 9.08 or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of such Lender (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date),

(vi) release all or substantially all of the Collateral or release all or substantially all of the value of the guarantees by Parent, Holdings, the Borrowers or the Subsidiary Loan Parties, unless, in each case, to the extent sold or otherwise disposed of in a transaction permitted by this Agreement or the other Loan Documents or required by the Intercreditor Agreement, without the prior written consent of each Lender;

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the consent of the Majority Lenders participating in the adversely affected Facility (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment required by Section 2.12 so long as the application of any prepayment still required to be made is not changed);

provided, further, that no such amendment shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent acting as such at the effective date of such amendment. Notwithstanding the foregoing, no consent of any Defaulting Lender shall be required for any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender, except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each directly and adversely affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any successor or assignee of such Lender.

(c) Without the consent of any Lender, the Loan Parties and the Administrative Agent or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Parent, the Holdings and the Borrowers (i) to add one or more additional credit or debit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit or debit facilities in any determination of the Required Lenders or Majority Lenders.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of Parent, the Holdings, the Borrowers and the Administrative Agent to the extent necessary (A) to integrate any Incremental Term Loans, any Refinancing Term Loans or any Modified Term Loans on substantially the same basis as the Term Loans, or (B) to cure any ambiguity, omission, defect or inconsistency.

SECTION 9.09 Interest Rate Limitation.

Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender, shall be limited to the Maximum Rate; provided that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitation.

SECTION 9.10 Entire Agreement.

This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Engagement Letter shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11 WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN

RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12 Severability.

In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13 Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original.

SECTION 9.14 Headings.

Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15 Jurisdiction: Consent to Service of Process.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States sitting in New York City in the borough of Manhattan, and any appellate court from any thereof (collectively, "New York Courts"), in any action or proceeding arising out of or relating to this Agreement (including Article X) or the other Loan Documents (other than as expressly set forth in other Loan Documents), or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Loan Documents in the courts of any jurisdiction, except that each of the Loan Parties agrees that (a) it will not bring any such action or proceeding in any court other than New York Courts (it being acknowledged and agreed by the parties hereto that any other forum would be inconvenient and inappropriate in view of the fact that more of the Lenders who would be affected by any such action or proceeding have contacts with the State of

New York than any other jurisdiction), and (b) in any such action or proceeding brought against any Loan Party in any other court, it will not assert any cross-claim, counterclaim or set-off, or seek any other affirmative relief, except to the extent that the failure to assert the same will preclude such Loan Party from asserting or seeking the same in the New York Courts.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) By the execution and delivery of this Agreement, each Loan Party agrees that service of process upon such Loan Party and written notice of said service to any Loan Party in accordance with the manner provided for notices in Section 9.01 shall be deemed in every respect effective service of process upon such Loan Party, in any such suit or proceeding. To the extent that any Loan Party has or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, or (ii) the United States or the State of New York or any political subdivision thereof or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Agreement or any of the other Loan Documents or actions to enforce judgments in respect of any thereof, such Loan Party hereby irrevocably waives such immunity in respect of its obligations under the above-referenced documents, to the extent permitted by law. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) Each of the Parent, Holdings and each Borrower hereby irrevocably and unconditionally appoints Corporation Service Company, with an office on the date hereof at 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401 and its successors hereunder (the "Process Agent"), as its agent to receive on behalf of the Parent, Holdings and such Borrower and their respective property all writs, claims, process and summonses in any action or proceeding brought against it in the State of New York. Such service may be made by mailing or delivering a copy of such process to the Parent, Holdings or the respective Borrower (as applicable) in care of the Process Agent at the address specified above for the Process Agent, and each of the Parent, Holdings and each Borrower irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Failure by the Process Agent to give notice to the Parent, Holdings or either or both Borrowers or failure of the Parent, Holdings or either or both Borrowers to receive notice of such service of process shall not impair or affect the validity of such service on the Process Agent or the Parent, Holdings or either Borrower, or of any judgment based thereon. The Parent, Holdings and each Borrower each covenant and agree that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the delegation of the Process Agent above in full force and effect, and to cause the Process Agent to act as such. Nothing herein shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

SECTION 9.16 Confidentiality.

Each of the Lenders and each of the Agents agrees that it shall maintain in confidence any Information (as defined below) relating to Parent, Holdings and any Subsidiary furnished to it by or on behalf of Parent, Holdings or any Subsidiary and shall not reveal the same to anyone other than to its Affiliates, officers, members, directors, trustees, officers, agents, employees and advisors with a need to know or to any person that approves or administers the Loans on behalf of such Lender (so long as each

such person shall have been instructed to keep the same confidential), except (A) information that has become available to the public other than as a result of a disclosure by such party in breach of this Section 9.16, (B) information that has been independently developed by such Lender or such Agent without violating this Section 9.16, (C) information that was or becomes available to such Lender or such Agent from a third party which, to such person's knowledge, had not breached an obligation of confidentiality to Parent, Holdings, the Borrowers or any other Loan Party), (D) to the extent necessary to comply with law, subpoena or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (E) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the Financial Industry Regulatory Authority, (F) in order to enforce its rights under any Loan Document in a legal proceeding, (G) to any pledgee under Section 9.04(d) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16 or terms substantially similar to this Section), (H) to any direct or indirect contractual counterparty in Swap Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16 or terms substantially similar to this Section), (I) to any rating agency for the purpose of obtaining a credit rating applicable to any Lender (so long as such disclosure is limited to the material terms of the Facilities and such agency agrees to be bound by the provisions of this Section 9.16 or terms substantially similar to this Section) and (J) with the consent of Borrowers. For purposes of this Section only, "Information" means all information received from the Borrowers or any of the Subsidiaries relating to Parent, Holdings, the Borrowers or any of the Subsidiaries or any of their respective businesses. Any person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of such Information as such person would accord information to its own confidential information.

SECTION 9.17 Platform; Borrower Materials.

The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, SyndTrak or another similar electronic system (the "Platform"), and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrowers or its securities) (each, a "Public Lender"). The Borrowers hereby agree that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, the Arrangers and the Lenders to treat such Borrower Materials as either publicly available information or not material information (although it may be sensitive and proprietary) with respect to the Borrowers or its securities for purposes of United States Federal and state securities laws, (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor" and (iv) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND

EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrowers, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrowers' or the Administrative Agent's transmission of Borrower Materials through the Internet.

Each Lender acknowledges that United States federal and state securities laws prohibit any person from purchasing or selling securities on the basis of material, non-public information concerning the issuer of such securities or, subject to certain limited exceptions, from communicating such information to any other person. Each Lender confirms that it has developed procedures designed to ensure compliance with these securities laws.

Each Lender acknowledges that circumstances may arise that require it to refer to Information that may contain material non-public Information (such Information, "Private Side Information"). Accordingly, each Lender agrees that it will use commercially reasonable efforts to designate at least one individual to receive Private Side Information on its behalf in compliance with its procedures and applicable law and identify such designee (including such designee's contact information) on such Lender's Administrative Questionnaire. Each Lender agrees to notify the Administrative Agent in writing from time to time of such Lender's designee's e-mail address to which notice of the availability of Private Side Information may be sent by electronic transmission.

Each Lender that elects not to be given access to Private Side Information does so voluntarily and, by such election, (i) acknowledges and agrees that the Agents and other Lenders may have access to Private Side Information that such electing Lender does not have and (ii) takes sole responsibility for the consequences of, and waives any and all claims based on or arising out of, not having access to Private Side Information.

SECTION 9.18 Release of Liens, Guarantees and Pledges.

In the event that any Loan Party conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of any Equity Interests or assets to a person that is not (and is not required to become) a Loan Party in a transaction not prohibited by this Agreement or to the extent such release may be required by the Intercreditor Agreement, any Liens created by any Loan Document in respect of such Equity Interests or assets shall be automatically released (provided that, for the avoidance of doubt, with respect to any disposal consisting of an operating lease or license, the underlying property retained by such Loan Party will not be so released) and the Administrative Agent and Collateral Agent shall promptly (and the Lenders hereby irrevocably authorize the Administrative Agent and Collateral Agent to) take such action and execute any such documents as may be reasonably requested by Parent or the Borrowers and at the Borrowers' expense in connection with the release of any Liens created by any Loan Document in respect of such Equity Interests or assets, and, in the case of a disposition of the Equity Interests of any Subsidiary Loan Party in a transaction not prohibited by this Agreement and as a result of which such Subsidiary Loan Party would cease to be a Subsidiary, such Subsidiary Loan Party's obligations under the Loan Documents shall be automatically terminated and the Administrative Agent and Collateral Agent shall promptly (and the Lenders hereby irrevocably authorize the Administrative Agent and Collateral Agent to) take such action and execute any such documents as may be reasonably requested by Parent, the Holdings or the Dutch Borrower to terminate such Subsidiary Loan Party's obligations under the Loan

Documents in each case, subject to the receipt of a certification by the Borrowers and such Subsidiary Loan Party stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents and as to such other matters as the Administrative Agent or Collateral Agent may reasonably request. In addition, the Administrative Agent agrees to take such actions as are reasonably requested by Parent, the Holdings or the Dutch Borrower and at the Borrowers' expense to terminate the Liens and security interests created by the Loan Documents when all the Obligations (other than contingent indemnification Obligations and expense reimbursement claims to the extent no claim therefor has been made) are paid in full and all Commitments are terminated.

SECTION 9.19 Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrowers in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Borrowers (or to any other person who may be entitled thereto under applicable law).

SECTION 9.20 USA PATRIOT Act Notice.

Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.21 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby, Parent, Holdings and the Borrowers acknowledge and agree that: (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrowers, the other Loan Parties and their respective Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, on the other hand, and Parent, Holdings, the Borrowers and the other Loan Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, each Agent, each Arranger and each Lender is and has been acting

solely as a principal and is not the financial advisor, agent or fiduciary, for Parent, the Borrowers, any Loan Party or any of their respective Affiliates, stockholders, creditors or employees or any other person; (iii) none of the Agents, any Arranger or any Lender has assumed or will assume an advisory, agency or fiduciary responsibility in favor of Parent, Holdings, the Borrowers or any other Loan Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent, any Arranger or any Lender has advised or is currently advising Parent, Holdings, the Borrowers or any other Loan Party or their respective Affiliates on other matters) and none of the Agents, any Arranger or any Lender has any obligation to the Borrowers, the other Loan Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Agents, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Parent, Holdings, the Borrowers and the other Loan Parties and their respective Affiliates, and none of the Agents, any Arranger or any Lender has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Agents, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrowers and the other Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. Parent, Holdings and the Borrowers each hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty.

SECTION 9.22 Application of Gaming Laws.

(a) This Agreement and the other Loan Documents are subject to Gaming Laws. Without limiting the foregoing and notwithstanding anything herein or in any other Loan Document to the contrary, the Lenders, Agents and Secured Parties acknowledge that (i) they are subject to the jurisdiction of the Gaming Authorities, in their discretion, for licensing, qualification or findings of suitability or to file or provide other information, and (ii) all rights, remedies and powers in or under this Agreement and the other Loan Documents, including with respect to the Collateral (including the pledge and delivery of the Pledged Collateral (as defined in the applicable Security Documents)), any Mortgaged Property and the ownership and operation of facilities, are, in each case, subject to the jurisdiction of the Gaming Authorities, and may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of the Gaming Laws and only to the extent that required approvals (including prior approvals) are obtained from the relevant Gaming Authorities.

(b) The Lenders, Agents and Secured Parties agree to cooperate with all Gaming Authorities in connection with the provision in a timely manner of such documents or other information as may be requested by such Gaming Authorities relating to the Loan or Loan Documents.

(c) The Lenders acknowledge and agree that if the Borrower receives a notice from any applicable Gaming Authority that any Lender is a Disqualified holder (and such Lender is notified by the Borrower in writing of such Disqualification), the Borrower shall, following any available appeal of such determination by such Gaming Authority (unless the rules of the applicable Gaming Authority do not permit such Lender to retain its Loans or Commitments pending appeal of such determination), have the right to (i) cause such Disqualified holder to transfer and assign, without recourse all of its interests, rights and obligations in its Loans and Commitments or (ii) in the event that (A) the Borrower is unable to assign such Loan or Commitments after using its best efforts to cause such an assignment and (B) no Default or Event of Default has occurred and is continuing, prepay such Disqualified holder’s Loan and terminate such Disqualified holder’s Commitments, as applicable. Notice to such Disqualified holder shall

be given ten days prior to the required date of assignment or prepayment, as the case may be, and shall be accompanied by evidence demonstrating that such transfer or prepayment is required pursuant to Gaming Laws. If reasonably requested by any Disqualified holder, the Borrower will use commercially reasonable efforts to cooperate with any such holder that is seeking to appeal such determination and to afford such holder an opportunity to participate in any proceedings relating thereto. Notwithstanding anything herein to the contrary, any prepayment of a Loan shall be at a price that, unless otherwise directed by a Gaming Authority, shall be equal to the sum of the principal amount of such Loan and interest to the date on which such Lender or holder became a Disqualified holder (plus any fees and other amounts accrued for the account of such Disqualified holder to the date such Lender or holder became a Disqualified holder).

(d) If during the existence of an Event of Default hereunder or any of the other Loan Documents, it shall become necessary or, in the opinion of the Administrative Agent, advisable for an agent, supervisor, receiver or other representative of the Lenders to become licensed or found qualified under any Gaming Law as a condition to receiving the benefit of any Collateral encumbered by the Loan Documents or to otherwise enforce the rights of the Agents, Secured Parties and the Lenders under the Loan Documents, the Borrower hereby agrees to consent to the application for such license or qualification and to execute such further documents as may be required in connection with the evidencing of such consent.

SECTION 9.23 Enforcement.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 7.01 for the benefit of Secured Parties; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 9.06 (subject to the terms of Section 2.19(c)), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as the Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 7.01 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.19(c), any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders. In the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale (including pursuant to any sale conducted under Section 363 of the Bankruptcy Code), the Collateral Agent or any Lender may be the purchaser (either directly or through one or more acquisition vehicles) of any or all of such Collateral at any such sale and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders, or any other Secured Party or Secured Parties, in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale.

SECTION 9.24 Co-Borrower.

Notwithstanding anything to the contrary contained in this Agreement, the parties hereto agree that the Co-Borrower shall be a co-borrower with respect to all Loans and other Obligations of the

Dutch Borrower hereunder, and each reference herein to "the Dutch Borrower" or to the "Borrower" with respect to any Loans or Obligations of the Dutch Borrower hereunder shall be deemed to be a reference to each of the Dutch Borrower and the Co-Borrower, jointly and severally. Each of the Dutch Borrower and the Co-Borrower shall be jointly and severally liable for all such Loans and other Obligations, regardless of which Borrower actually receives the benefit thereof or the manner in which they account for such Loans and Obligations on their books and records. Upon the commencement and during the continuation of any Event of Default, the Agents and the applicable Lenders may (in accordance with the terms of this Agreement and the other Loan Documents) proceed directly and at once, without notice, against either the Dutch Borrower or the Co-Borrower, or both, to collect and recover the full amount, or any portion of; such Obligations, without first proceeding against the other Borrower or any other person, or any security or collateral for such Obligations. Each of the Dutch Borrower and the Co-Borrower consents and agrees that neither the Agents nor the Lenders shall be under any obligation to marshal any assets in favor of any Borrower or against or in payment of any or all of such Obligations.

SECTION 9.25 Electronic Signatures.

The words "execution," "signed," "signature," and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Requirement of Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.26 Representation of a Dutch Loan Party.

If, in respect of a Dutch Loan Party, this Agreement or any other Transaction Document is signed or executed by another Person (a "Dutch Attorney-in-Fact") acting on behalf of such Dutch Loan Party pursuant to a power of attorney executed and delivered by such Dutch Loan Party, it is hereby expressly acknowledged and accepted in accordance with article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978 by the other parties to this Agreement or any other Transaction Document that the existence and extent of such Dutch Attorney-in-Fact's authority and the effects of such Dutch Attorney-in-Fact's exercise or purported exercise of his or her authority shall be governed by the laws of the Netherlands.

SECTION 9.27 INTERCREDITOR AGREEMENT,

EACH LENDER HEREUNDER (A) ACKNOWLEDGES THAT IT HAS RECEIVED A COPY OF THE INTERCREDITOR AGREEMENT, (B) CONSENTS TO THE SUBORDINATION OF LIENS PROVIDED FOR IN THE INTERCREDITOR AGREEMENT, (C) AGREES THAT IT WILL BE BOUND BY AND WILL TAKE NO ACTIONS CONTRARY TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND (D) AUTHORIZES AND INSTRUCTS THE COLLATERAL AGENT TO ENTER INTO THE INTERCREDITOR AGREEMENT AS COLLATERAL AGENT AND ON BEHALF OF SUCH LENDER. THE FOREGOING PROVISIONS ARE INTENDED AS AN INDUCEMENT TO THE LENDERS UNDER THE FIRST LIEN CREDIT AGREEMENT TO EXTEND CREDIT TO THE BORROWERS AND SUCH LENDERS ARE INTENDED THIRD PARTY BENEFICIARIES OF SUCH PROVISIONS. TO THE EXTENT OF ANY CONFLICT BETWEEN THE TERMS AND PROVISIONS OF THIS AGREEMENT AND THE INTERCREDITOR AGREEMENT, THE INTERCREDITOR AGREEMENT SHALL GOVERN. NOTWITHSTANDING ANYTHING HEREIN OR ANY OTHER LOAN DOCUMENT TO THE CONTRARY, IF THE DISCHARGE OF FIRST LIEN OBLIGATIONS (AS DEFINED IN THE INTERCREDITOR

AGREEMENT) HAS NOT OCCURRED, TO THE EXTENT ANY LOAN PARTY IS REQUIRED HEREUNDER OR UNDER ANY OTHER LOAN DOCUMENT TO DELIVER COLLATERAL (INCLUDING ANY CERTIFICATES, INSTRUMENTS OR OTHER DOCUMENTS EVIDENCING COLLATERAL) TO THE ADMINISTRATIVE AGENT OR COLLATERAL AGENT FOR PURPOSES OF PERFECTION, POSSESSION AND/OR CONTROL AND IS UNABLE TO DO SO AS A RESULT OF HAVING PREVIOUSLY DELIVERED SUCH COLLATERAL TO THE FIRST LIEN COLLATERAL AGENT IN ACCORDANCE WITH THE TERMS OF THE FIRST LIEN LOAN DOCUMENTS, SUCH LOAN PARTY'S OBLIGATIONS HEREUNDER AND UNDER ANY OTHER LOAN DOCUMENT WITH RESPECT TO SUCH DELIVERY SHALL BE DEEMED SATISFIED BY THE DELIVERY TO THE FIRST LIEN COLLATERAL AGENT, ACTING AS GRATUITOUS BAILEE OF THE ADMINISTRATIVE AGENT PURSUANT TO THE INTERCREDITOR AGREEMENT.

ARTICLE X

PARENT AND HOLDINGS GUARANTEE

SECTION 10.01 Parent and Holdings Guarantee.

Parent and Holdings hereby guarantee to each Secured Party as hereinafter provided, as primary obligors and not as surety, the payment of the Obligations in full in cash when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) strictly in accordance with the terms thereof. Parent and Holdings hereby further agree that if any of the Obligations are not paid in full in cash when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise), Parent or Holdings will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full in cash when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) in accordance with the terms of such extension or renewal.

SECTION 10.02 Obligations Unconditional.

(a) The obligations of Parent and Holdings under Section 10.01 are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents or other documents relating to the Obligations, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor (other than payment in full in cash of the Obligations, other than contingent indemnification, tax gross up, expense reimbursement or yield protection obligations, in each case, for which no claim has been made), it being the intent of this Section 10.02 that the obligations of Parent and Holdings hereunder shall be absolute and unconditional under any and all circumstances. Parent and Holdings agree that either shall have no right of subrogation, indemnity, reimbursement or contribution against a Borrower or any other Guarantor for amounts paid under this Article X until such time as the Obligations have been paid in full in cash and the Commitments have expired or terminated.

(b) Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of Parent or Holdings hereunder, which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to Parent or Holdings, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of any of the Loan Documents or other documents relating to the Obligations shall be done or omitted;

(iii) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents or other documents relating to the Obligations shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien granted to, or in favor of, the Administrative Agent, the Collateral Agent or any other holder of the Obligations as security for any of the Obligations shall fail to attach or be perfected;

(v) any of the Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of the Parent or Holdings) or shall be subordinated to the claims of any person (including, without limitation, any creditor of Parent or Holdings); or

(vi) the lack of enforceability or validity of the Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Obligations or any part thereof, or any other invalidity or unenforceability relating to or against Parent, Holdings, any Borrower or any other guarantor of any of the Obligations, for any reason related to this Agreement, any other Loan Document, or any provision of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit the payment by Parent, Holdings, any Borrower or any other guarantor of the Obligations, of any of the Obligations or otherwise affecting any term of any of the Obligations.

(c) With respect to its obligations hereunder, Parent and Holdings hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent, the Collateral Agent or any other holder of the Obligations exhaust any right, power or remedy or proceed against any person under any of the Loan Documents or other documents relating to the Obligations, or against any other person under any other guarantee of, or security for, any of the Obligations.

SECTION 10.03 Reinstatement.

The obligations of Parent and Holdings under this Article X shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings under any Debtor Relief Law, and Parent and Holdings each agree that it will indemnify the Administrative Agent, the Collateral Agent and each holder of the Obligations on demand for all reasonable costs and expenses (including, without limitation, the fees, charges and disbursements of counsel) incurred by the Administrative Agent, the Collateral Agent or such holder of the Obligations in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any proceedings under any Debtor Relief Law.

SECTION 10.04 Certain Additional Waivers.

Parent and Holdings each further agree that it shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 10.02 and through the exercise of rights of contribution pursuant to Section 10.06.

SECTION 10.05 Remedies.

Parent and Holdings each agree that, to the fullest extent permitted by law, as between Parent or Holdings, on the one hand, and the Administrative Agent, the Collateral Agent and the other holders of the Obligations, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Article VII (and shall be deemed to have become automatically due and payable in the circumstances provided in said Article VII) for purposes of Section 10.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other person) shall forthwith become due and payable by Parent or Holdings for purposes of Section 10.01. Parent and Holdings each acknowledge and agree that its obligations hereunder are secured in accordance with the terms of the Security Documents and that the holders of the Obligations may exercise their remedies thereunder in accordance with the terms thereof.

SECTION 10.06 Rights of Contribution.

Parent and Holdings each agree that, in connection with payments made hereunder, Parent, Holdings and each other Guarantor shall have contribution rights against the other Guarantors as permitted under applicable law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Loan Documents and no Guarantor shall exercise such rights of contribution until all Obligations have been paid in full in cash and the Commitments have terminated.

SECTION 10.07 Guarantee of Payment: Continuing Guarantee.

The guarantee given by Parent and Holdings in this Article X is a guarantee of payment and not of collection, is a continuing guarantee, and shall apply to all Obligations whenever arising.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

AMAYA GAMING GROUP INC., as Parent

By: *(s) David Baazov*
Name: David Baazov
Title: Chief Executive Officer

AMAYA HOLDINGS COÖPERATIEVE U.A.,
as Holdings

By: *(s) Marlon D. Goldstein*
Name: Marlon D. Goldstein
Title: Managing Director A

By: *(s) Dennis Kramer*
Name: Panma B.V., represented by Dennis Kramer
Title: Managing Director B

AMAYA HOLDINGS B.V., as Dutch Borrower

By: Amaya Holdings Coöperatieve U.A.

By: *(s) Marlon D. Goldstein*
Name: Marlon D. Goldstein
Title: Managing Director A

By: *(s) Dennis Kramer*
Name: Panma B.V., represented by Dennis Kramer
Title: Managing Director B

AMAYA (US) CO-BORROWER, LLC, as Co-Borrower

By: *(s) David Baazov*
Name: David Baazov
Title: President

BARCLAYS BANK PLC,
as Administrative Agent and Collateral Agent

By: *(s) Vanessa Roberts*
Name: Vanessa Roberts
Title: Managing Director

BARCLAYS BANK PLC,
as Term Lender

By: *(s) Vanessa Roberts*
Name: Vanessa Roberts
Title: Managing Director

Exhibit 99.68

EXECUTION VERSION

STOCK PURCHASE AGREEMENT

Dated as of March 30, 2015

by and among

AGS, LLC,

AMAYA INC.

and

CADILLAC JACK, INC.

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STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement, dated March 30, 2015, (as amended or otherwise modified in accordance with the terms hereof, this "Agreement"), by and among AGS, LLC, a Delaware limited liability company ("Purchaser"), Amaya Inc., a corporation organized under the laws of Quebec ("Seller"), and Cadillac Jack, Inc., a Georgia corporation (the "Company").

WHEREAS, Seller owns all of the issued and outstanding shares of common stock, par value $0.01 per share (the "Purchased Shares"), of Amaya Americas Corporation, a Delaware corporation ("Americas"), which in turn owns all of the issued and outstanding shares of common stock, par value $0.01 per share (the "Holdings Shares"), of Amaya Holdings Corporation, a Delaware corporation ("Holdings"), which in turn owns all of the issued and outstanding common stock, par value $0.01 per share, of the Company (the "Company Shares");

WHEREAS, Seller desires to sell, and Purchaser desires to purchase, the Purchased Shares on the terms, and subject to the conditions, contained in this Agreement;

WHEREAS, the board of directors of each of Seller and Purchaser has approved the sale and purchase of the Purchased Shares, respectively and as applicable, and the execution, delivery and performance of this Agreement and the consummation of the Contemplated Transactions;

WHEREAS, immediately prior to the Closing, on the Closing Date, Purchaser shall advance, on behalf of and in accordance with written directions from Seller (the "Direction Letters"), cash in an aggregate amount specified by Seller in writing, which amount shall not exceed the lesser of (x) the Cash Consideration (calculated in accordance with Section 2.2(a)) and (y) the GSO Payoff Amount, calculated in accordance with Section 2.7 (the "Purchase Price Advance");

WHEREAS, the Direction Letters shall specify that the proceeds of the Purchase Price Advance shall be wired directly by Purchaser on behalf of the Company to the payee specified in the GSO Release Letters and deemed to be utilized as follows: For (i) (x) the repayment by Seller of certain specified funds to Holdings in respect of certain indebtedness owed by Seller to Holdings and (y) the contribution of certain specified funds to the capital of Americas (the "Americas Contribution"); (ii) the contribution by Americas of the Americas Contribution to the capital of Holdings; (iii) the repayment by Holdings of certain specified funds to the Company in respect of certain indebtedness, if any, owed by Holdings to the Company (to the extent not otherwise repaid prior to the Closing) and (iv) the contribution by Holdings of certain specified funds to the capital of the Company and the utilization of those funds by the Company in respect of repaying, satisfying and discharging the Existing Credit Agreement and the Existing Mezzanine Credit Agreement (each, hereinafter defined); (the steps described in the immediately preceding clauses (i) through (iv), inclusive, are referred to collectively as the "Loan Repayments and Contributions"); and

WHEREAS, Americas owns all of the issued and outstanding shares of common stock, no par value per share (the "Enterprises Shares"), of Diamond Game Enterprises, a California corporation ("Enterprises"), a transfer of Enterprises is not part of the Contemplated Transactions, and therefore Americas shall transfer the Enterprises Shares to Seller in redemption of a proportionate part of Americas' shares prior to the Closing, and Americas shall otherwise retain no Liabilities of Enterprises or otherwise with respect to the Enterprises Shares or the Enterprises business (the "Redemption").

NOW THEREFORE, in consideration of the premises and mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I
DEFINITIONS

1.1 Certain Definitions. As used herein, the following terms shall have the following meanings:

"Accounts Receivable" means the aggregate amount of accounts, commissions and debts payable to the Genesis Companies. For all purposes hereunder, the Accounts Receivable shall be valued at their net realizable value in accordance with GAAP, net of an allowance for bad debts.

"Acquisition Proposal" means any proposal or offer for, whether in one transaction or a series of related transactions, any (a) merger, consolidation, share exchange, share purchase, business combination or similar transaction involving the Company or its Subsidiaries, (b) sale or other disposition, directly or indirectly, by merger, consolidation, share exchange, business combination or any similar transaction, of any assets of the Company or its Subsidiaries (other than inventory in the Ordinary Course of Business), (c) recapitalization, restructuring, liquidation, dissolution or other similar type of transaction with respect to the Company or its Subsidiaries or (d) transaction which is similar in form, substance or purpose to any of the transactions described in the immediately preceding clauses (a), (b) or (c); provided, however, that the term "Acquisition Proposal" shall not include the sale of the Purchased Shares to Purchaser or any of the other Contemplated Transactions.

"Adjustment Period" means the period commencing on the Closing Date and ending on the eighteen (18) month anniversary of the Closing Date.

"Affiliate" means, with respect to any Person, any other Person that, alone or together with any other Person, directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, such Person. For the purpose of this definition, "control" (including the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, by contract, agency or otherwise.

"Anti-Corruption Laws" shall mean U.S. laws and regulations prohibiting bribery and corruption, including the U.S. Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§ 78dd-1, et seq., as amended (the "FCPA"), the General Federal Bribery Statute, 18 U.S.C § 201, and any other applicable equivalent or comparable anti-corruption laws and regulations of Mexico and other countries.

"Anti-Money Laundering Laws" shall mean all applicable anti-money laundering laws and regulations, including the Money Laundering Control Act of 1986, 18 U.S.C. §§ 1956, 1957, as amended, and any other applicable equivalent or comparable anti-money laundering laws and regulations of Mexico and other countries.

"Antitrust Law" means the Sherman Antitrust Act of 1890, as amended, the Clayton Act of 1914, as amended, the HSR Act, the Federal Trade Commission Act, as amended, antitrust laws of countries other than the United States, including the Mexican Antitrust Law (*Ley Federal de Competencia Economica)* and all other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

"AP Gaming" means AP Gaming Holdco, Inc., a Delaware corporation, and the indirect parent of Purchaser.

"Applicable Customer" means any customer of the Genesis Companies operating a Covered Machine, a licensee of a Covered Machine or an operator of a licensee of a Covered Machine, which in any such case was a customer of the Genesis Companies, licensee of a Covered Machine or an operator of a licensee of a Covered Machine as of October 31, 2014.

"Business" means the business of the Genesis Companies as conducted on the date hereof, including the (i) development, manufacture, sale, lease and servicing (and any associated revenue sharing) of Class II and Class III games and gaming systems for commercial gaming, Native American and charity markets, and (ii) development and distribution of games and related Software for mobile and online gaming.

"Business Day" means any day other than Saturday, Sunday, a day which is a legal holiday in the City of New York, United States, or a day on which commercial banks in the City of New York, United States, are authorized or required by Law to close.

"Cash" means the Genesis Companies' cash and cash equivalents, net of outstanding checks, calculated in accordance with GAAP and, to the extent there are alternatives permitted under GAAP, using the same accounting policies, principles, methodologies and preparations as the Financial Statements, but shall, in any event, not include any Restricted Cash.

"Charter Documents" means with respect to any entity, the certificate of formation, certificate of incorporation, articles of organization, articles of incorporation, bylaws, operating agreement, limited liability company agreement, partnership agreement, limited partnership agreement or other organizational document of such entity and any amendments thereto.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Intellectual Property" means all Intellectual Property used or held for use in connection with, or related to, the operation of the Business.

"Company's Knowledge" means the actual knowledge of David Baazov, Marlon Goldstein, Mauro Franic, Sigmund Lee, Chris Schwab and, solely with respect to the Company's Mexican operations, Ernesto Bonilla, in each case, including knowledge that would be acquired by such persons through their reasonable inquiry.

"Compliant" means, with respect to the Required Financial Information, that (i) such Required Financial Information is correct in all material respects and does not contain any untrue statement of a material fact regarding the Company and its Subsidiaries, or omit to state any material fact regarding the Company and its Subsidiaries necessary in order to make such Required Financial Information not misleading under the circumstances in which such Required Financial Information is furnished and (ii) such Required Financial Information constituting projections and other forward-looking information has been prepared in good faith based on reasonable assumptions.

"Confidentiality Agreement" means the Confidentiality Agreement, dated as of August 29, 2014 between an Affiliate of Purchaser and Seller.

"Contemplated Transactions" means the transactions contemplated by the Transaction Documents.

"Contract" means any agreement, contract, arrangement, understanding, whether formal or informal, written or oral, that is legally binding.

"CPA Firm" means KPMG or, if KPMG is unable or unwilling to accept engagement as a CPA Firm on the terms and conditions of this Agreement, then Ernst & Young, or, if Ernst & Young is unable or unwilling to accept engagement as a CPA Firm on the terms and conditions of this Agreement, then such other accounting firm upon which Seller and Purchaser shall reasonably agree.

"Current Assets" means the total of the Genesis Companies' consolidated current assets, which current assets shall include only the line items set forth on Exhibit A under the heading "Current Assets" and no other assets, which for the avoidance of doubt shall exclude Cash.

"Current Liabilities" means the total of the Genesis Companies' consolidated current liabilities, which current liabilities shall include only the line items set forth on Exhibit A under the heading "Current Liabilities" and no other liabilities.

"Data Room" means the virtual data room hosted by Merrill Datasite, to which Seller has provided access for review by Purchaser copies of Contracts, Permits and other due diligence materials pertaining to the Genesis Companies and the Business.

"Debt Financing Sources" means the Persons (including each agent and arranger) that have committed to provide or have otherwise entered into agreements in connection with the Debt Financing or any other debt financing, in each case in connection with the Contemplated Transactions, including any engagement letters, amendment letters, commitment letters, credit agreements, credit agreement amendments, loan agreements or indentures relating thereto, together with each Affiliate thereof and each officer, director, employee, partner, controlling person, advisor, attorney, agent and representative of each such lender, other Person or Affiliate.

"Disclosure Schedules" means the disclosure schedules attached hereto and delivered by Seller to Purchaser in connection with this Agreement.

"Employees" means those persons employed by the Genesis Companies immediately prior to the Closing.

"Employee Benefit Plan" means each written or oral: employee benefit plan, agreement, program, policy and commitment (including "employee benefit plans" within the meaning of Section 3(3) of ERISA, and each stock purchase, stock option, restricted stock or other equity-based arrangement, severance, employment, termination, retention, consulting, change-of-control, bonus, incentive, deferred compensation, vacation, paid time off, fringe benefit or other benefit plans, agreements, programs, policies or commitments, whether or not subject to ERISA, (i) under which any current or former director, officer, employee or consultant of any Genesis Company has any right to benefits and (ii) which are maintained, sponsored or contributed to by any Genesis Company or to which any Genesis Company makes or is required to make contributions or under which any Genesis Company has or could reasonably be expected to have any direct or indirect liability, contingent or otherwise.

"Encumbrance" means any lien, pledge, mortgage, deed of trust, deed to secure debt, restriction on transfer, lease, security interest, charge, claim, easement, option, right of first refusal or other encumbrance.

"Environmental Law" means all Laws or Orders of any Governmental Authority relating to pollution, the protection of the environment or health and safety including, without limitation, Laws and Orders relating to releases, discharges or disposal of or exposure to hazardous, toxic or radioactive substances, oils, pollutants or contaminants into the environment or otherwise relating to the distribution, use, treatment, storage, transport or handling or exposure to of such substances, oils, pollutants or contaminants.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means, with respect to any Person, any trade or business, whether or not incorporated, which, together with such Person, is, or was at the relevant time, treated as a single employer under Sections 3(5) or 40001(b)(1) of ERISA or Sections 414(b), (c), (m) or (o) of the Code.

"ERISA Affiliate Liability" means any Liability of any Genesis Company under or in respect of any employee benefit plan pursuant to any statute or regulation that imposes Liability on a "controlled group" or similar basis, as a result of any Genesis Company being treated as a single employer under Sections 414(b), (c), (m) or (o) of the Code or Sections 3(5) or 4001(b)(1) of ERISA, or the regulations promulgated thereunder, with respect to any other Person.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Existing Credit Agreement" means that certain Credit Agreement dated as of December 20, 2013, as amended on May 15, 2014, among the Company, Wilmington Trust, National Association, as administrative agent and collateral agent, GSO Capital Partners LP, as sole arranger, and the several lenders from time to time parties thereto.

"Existing Mezzanine Credit Agreement" means that certain Mezzanine Credit Agreement dated as of May 15, 2014, as amended on September 11, 2014, among the Company, Wilmington Trust, National Association, as administrative agent, GSO Capital Partners LP, as sole arranger, and the several lenders from time to time parties thereto.

"Export Control Laws" shall mean all applicable U.S. export control laws and regulations, including the Export Administration Regulations ("EAR"), 15 C.F.R. §§ 730, et seq., as amended, and any other applicable equivalent or comparable export control laws and regulations of Mexico and other countries.

"Financing Lien" means any Encumbrance granted by the Company to secure indebtedness thereof that is reflected on the Financial Statements.

"Fundamental Representations" means the representations and warranties set forth in Section 3.1 (Organization), Section 3.2 (Authority; Binding Nature), Section 3.5 (Capitalization), Section 3.6 (Subsidiaries), Section 3.20 (Related Party Transactions), Section 3.27 (Brokers) and Section 3.28 (2012 Merger Agreement).

"GAAP" means generally accepted accounting principles in the United States as in effect on the date hereof consistently applied.

"Gaming Activities" means gaming, lottery operations, racing, pari-mutuel activities, or the manufacture, sale, lease, license, distribution or operation of gaming devices, Software or equipment.

"Gaming Approvals" means all licenses, permits, approvals, authorizations, registrations, findings of suitability, franchises, entitlements, waivers and exemptions issued by any Gaming Authority or required by any Gaming Law necessary for or relating to the conduct of activities by any party hereto or any of its Affiliates and the Contemplated Transactions, including the ownership, operation, management and development of the Business and the Company, and specifically including the Required Gaming Approvals.

"Gaming Authorities" means those federal, state, local, tribal and other governmental, regulatory and administrative authorities, licensing authorities, agencies, boards and officials responsible for, or involved in, the regulation, oversight or licensing of gaming, lottery operations, racing, pari-mutuel activities, or the manufacture, sale, lease, license, distribution or operation of gaming devices or equipment, or other gaming activities or operations applicable to any Genesis Company or Purchaser (including such Persons' respective Affiliates), as applicable.

"Gaming Laws" means all Laws, including any rules, regulations, judgments, injunctions, orders, decrees or restrictions of any Gaming Authority, applicable to the gaming industry, lottery operations, racing, pari-mutuel activities, or the manufacture, sale, lease, license, distribution or operation of gaming devices or equipment, or any other gaming activities and operations applicable to any Genesis Company or Purchaser (including such Persons' respective Affiliates), as applicable.

"Genesis Companies" means Americas, Holdings, the Company and its Subsidiaries, taken as a whole.

"Genesis Company" means each of Americas, Holdings, the Company and its Subsidiaries, individually.

"Governmental Authority" means any governmental, regulatory, or administrative body, agency, commission, department, bureau, instrumentality, tribunal, board, arbitrator or authority, any court or judicial authority, any public, private or industry regulatory authority, whether international, national, tribal, federal, state, provincial or local, and any entity or official exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any Laws, and the term "Governmental Authority" includes Gaming Authorities.

"Hazardous Substance" means (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or man-made, that is hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect or otherwise regulated or the basis of liability under Environmental Laws; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls in concentrations regulated by Environmental Law.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Indebtedness" means, with respect to any Person, without duplication (a) indebtedness for borrowed money, whether current, short-term or long-term and whether secured or unsecured, (b) indebtedness evidenced by any note, bond, debenture or other debt instrument, (c) obligations under any interest rate, currency or commodity swaps, collars, caps, hedges, futures contract, forward contract, option or other derivative instruments, (d) capital lease obligations recorded in accordance with GAAP, (e) customer deposits on gaming machines, (f) amounts owing as deferred purchase price for any assets, including contingent payments, incentives or earn-outs (or any similar obligations), (g) any accrued interest, premiums, penalties, "breakage costs," redemption fees, requirement to pay early, or other termination fees with respect to any of the foregoing types of obligations, (h) any performance bond, letter of credit or surety bond, in each case, solely to the extent drawn upon or payable and not continuing, or any bank overdrafts and similar charges, (i) guarantee or assumption of any such indebtedness described in clauses (a) through (h) above or any debt securities of another Person, and (i) any "keep well" or other similar agreement that requires a Person to maintain any financial statement condition of another Person. Notwithstanding the foregoing, for purposes of calculating Actual Indebtedness, Closing Date Indebtedness and Estimated Indebtedness, "Indebtedness" shall not include any Current Liabilities to the extent included in Working Capital.

"Installed Base Gaming Machine" means an "installed base" gaming machine of a Genesis Company on which any Genesis Company is entitled to receive revenue pursuant to a Contract.

"Intellectual Property" means any of the following, as they exist anywhere in the world, whether registered or unregistered: (i) all patents, patentable inventions and patent applications and all reissues, divisions, divisionals, provisionals, continuations and continuations-in-part, renewals, extensions, reexaminations, utility models, certificates of invention and design patents, registrations and applications thereof, and all documents and filings claiming priority to or serving as a basis for priority thereof, (ii) all trademarks, service marks, trade names, service names, brand names, trade dress rights, logos, corporate names, trade styles and other source or business identifiers, together with the goodwill associated with any of the foregoing, along with all applications, registrations, renewals and extensions thereof (and any embodiments thereof, e.g., graphics files or logo designs), (iii) all copyrights, works of authorship, copyrightable works, copyright registrations and applications therefor, and all other rights corresponding thereto, (iv) Software, (v) all trade secrets, research records, processes, procedures, sales plans, sales strategies, manufacturing formulae, know-how, blue prints, designs, plans, inventions and databases, confidential information and other proprietary information and rights (whether or not patentable or subject to copyright or trade secret protection), (vi) all Internet addresses, sites, social media accounts and identifiers, domain names and numbers, (vii) all moral and economic rights of authors and inventors, however denominated, (viii) any other intellectual property and proprietary rights of any kind, nature or description, and (ix) any copies of tangible embodiments thereof (in whatever form or medium).

"IP Licenses" means all licenses, sub-licenses and/or any other agreements (i) pursuant to which a Genesis Company has granted to any third party (including any Affiliates) any right in or to Company Intellectual Property, (ii) pursuant to which a third party has granted to a Genesis Company any right in or to any Intellectual Property, excluding "off-the-shelf" licenses to use Software generally available on commercially reasonable terms, or (iii) which contain a covenant not to sue with respect to any Intellectual Property.

"IRS" means the U.S. Internal Revenue Service.

"Law" means any federal, tribal, national, foreign, supranational, state, provincial, local or similar statute, law, standard, resolution, promulgation, ordinance, regulation, rule, code, order, requirement or rule of law (including common law), or any similar provision having the force or effect of law, and the term "Law" includes Gaming Laws.

"Liabilities" means any and all debts, liabilities, loss, damage, claim, interest penalty, Taxes, cost, and expenses (including reasonable attorneys' fees and costs of investigation) and obligations of any nature whatsoever, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Law.

"Losses" means Liabilities, whether or not involving a third-party claim; provided, that, except to the extent awarded or payable to a third party, "Losses" shall not include, any consequential, special, multiple, punitive or exemplary damages, damages arising from loss of profits, lost business opportunities, or any measure of damages based on diminution of value or based on any multiple of earnings or EBITDA or any similar concept.

"Marketing Period" means the first period of twenty (20) consecutive Business Days after the date hereof throughout and at the end of which (i) Purchaser (and its Debt Financing Sources) shall have access to the Required Financial Information and the Required Financial Information shall be Compliant and (ii) the conditions set forth in Section 6.1 and Section 6.2 (other than those conditions that by their nature are to be satisfied at the Closing and that would be capable of being satisfied if there were a Closing) shall be satisfied and nothing has occurred that would cause any of the conditions set forth in Section 6.1 and Section 6.2 to fail to be satisfied, assuming the Closing were to be scheduled for any time during such twenty (20) consecutive Business Day period; provided, that (i) each of the days in the period from July 1, 2015 through July 5, 2015 shall not be considered a Business Day, (ii) if the Marketing Period has not ended prior to August 22, 2015, such period shall be deemed not to have commenced until September 8, 2015, (iii) each of November 25, 2015, November 26, 2015 and November 27, 2015 shall not be considered a Business Day and (iv) the Marketing Period must be completed prior to December 18, 2015. Notwithstanding anything in this definition to the contrary, (x) the Marketing Period shall end on any earlier date prior to the expiration of the twenty (20) consecutive Business Day period described above if the Debt Financing is consummated on such earlier date and (y) the Marketing Period shall not commence or be deemed to have commenced if, after the date hereof and prior to the completion of such twenty (20) consecutive Business Day period: (A) Seller or the Company has publicly announced its intention to, or determines that it must, restate any historical financial statements or other financial information included in or that includes the Required Financial Information, in which case, the Marketing Period shall not commence or be deemed to commence unless and until such restatement has been completed and the applicable Required Financial Information has been amended and updated or Seller or the Company has publicly announced or informed Purchaser that it has concluded that no restatement shall be required, (B) Seller's or the Company's independent accountants shall have withdrawn their audit opinion with respect to any financial statements contained in or that includes the Required Financial Information for which they have provided an opinion, in which case the Marketing Period shall not commence or be deemed to commence unless and until, at the earliest, a new unqualified audit opinion is issued with respect to such financial statements for the applicable periods by the independent accountants or another independent public accounting firm reasonably acceptable to Purchaser, (C) any Required Financial Information would not be Compliant at any time during such twenty (20) consecutive Business Day period or otherwise ceases to meet the requirement of "Required Financial Information", in which case the Marketing Period shall not commence or be deemed to commence unless and until, at the earliest, such Required Financial Information is updated or supplemented so that it is Compliant (it being understood that if any Required Financial Information provided at the commencement of the Marketing Period ceases to be Compliant during such twenty (20) consecutive Business Day period, then the Marketing Period shall be deemed not to have commenced) or (D) Seller shall have failed to file any report or other document required to be filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") required under applicable Laws, to the extent such documents and other materials relate to the Genesis Companies, in which case the Marketing Period shall not commence or be deemed to commence unless and until, at the earliest, such reports have been filed.

"Material Adverse Effect" means an effect, event, development, occurrence, state of facts or change that, individually or in the aggregate, (a) has resulted in or would reasonably be expected to result in a material adverse effect on the assets, Business, results of operations or financial condition of the Genesis Companies or (b) prevents or materially delays the ability of Seller or the Genesis Companies to consummate the Contemplated Transactions in accordance with the terms of this Agreement, other than, with respect to clause (a) only, any effect, event, development, occurrence, state of facts or change arising out of or resulting from (i) changes to U.S. or global economic or financial market conditions, including prevailing interest rates, commodity prices and fuel costs, (ii) changes in applicable Law, political or business conditions, (iii) the execution, announcement or performance of this Agreement or consummation of the Contemplated Transactions, including the impact thereof on relationships, contractual or otherwise, with customers, lessors, suppliers or lenders (provided, however, that this clause (iii) shall not diminish the effect of, and shall be disregarded for purposes of, the representations and warranties related to required consents, approvals (including by any Gaming Authority), change in control provisions or any similar rights of acceleration, termination, modification or waiver based upon the execution, announcement or performance of this Agreement or consummation of the Contemplated Transactions, (iv) changes in GAAP or other accounting standards including authoritative interpretations thereof that would be applicable to the Company on the Closing Date, (v) acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any such acts of war, armed hostilities or terrorism threatened or underway as of the date of this Agreement, (vi) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters and severe weather conditions, and other force majeure events in any country or region, (vii) changes in, affecting or impacting the Company's industry or in markets generally and not specifically related to the Company or (viii) any failure by the Company to meet any internal or published projections, guidance, estimates, forecasts or milestones for or during any period ending on or after the date of this Agreement (but not the underlying facts or reasons for such failure to meet such projections to the extent such underlying facts or reasons are not otherwise excluded in any of the preceding clauses), which, in the case of any of the foregoing clauses (i), (ii), (iv), (v), (vi) and (vii) does not disproportionately affect the Genesis Companies relative to other companies in the industries and markets in which they operate.

"Measurement Period" means the period from (and including) October 31, 2014 to (and including) the expiration of the Adjustment Period.

"Minimum Operating Cash" means $2,000,000 in Cash.

"Most Recent Balance Sheet" means the consolidated balance sheet of the Company as of December 31, 2014.

"Most Recent Balance Sheet Date" means December 31, 2014.

"OFAC" shall mean the United States Department of Treasury's Office of Foreign Assets Control.

"Operation" means activated, legally permitted to be operated under applicable Law and capable of generating revenue.

"Order" means any writ, judgment, injunction, determination, consent, order, decree, stipulation, award or executive order of or by any Governmental Authority.

"Ordinary Course of Business" means an action taken by any Person in the ordinary course of such Person's business, which is substantially consistent with the past customs and practices of such Person, subject to variation for external conditions (including seasonality).

"Permit" means any permit, license, registration, authorization, certificate, order or approval of or from any Governmental Authority, including any Gaming Approvals.

"Permitted Encumbrance" means (i) any Encumbrance arising out of the acts or omissions of Purchaser or Persons acting by, through or under Purchaser, (ii) Encumbrances for current Taxes and assessments not yet past due, (iii) mechanics', materialmen's, workmen's, repairmen's, warehousemen's and carriers' liens and similar Encumbrances arising in the Ordinary Course of Business for amounts which are not delinquent or which are being contested in good faith and for which appropriate reserves have been established on the Financial Statements in accordance with GAAP, (iv) zoning, entitlement, building and other land use regulations imposed by any Governmental Authority having jurisdiction over any real property which are not violated in any material respect by the current or contemplated use and operation of the real property, (v) restrictions on the transfer of securities arising under federal and state securities laws, (vi) minor Encumbrances and imperfections of title that do not secure payment of a sum of money and (vii) Encumbrances which will be terminated as of the Closing as provided in this Agreement.

"Person" means any natural person, corporation, association, partnership, organization, business, limited liability company, firm, trust, joint venture, unincorporated organization or any other entity or organization, including a Governmental Authority.

"Pre-Ownership Period" means the two-year period ended November 5, 2012.

"Prior Approval Jurisdictions" means those jurisdictions listed under the heading "Prior Approval Jurisdictions" on Schedule 3.4.

"Prior Notice" means, with respect to any Prior Notice Jurisdiction, all filings or notices required to be made pursuant to applicable Gaming Law prior to Closing.

"Prior Notice Jurisdictions" means those jurisdictions listed under the heading "Prior Notice Jurisdictions" on Schedule 3.4.

"Proceeding" means any action, arbitration, audit, hearing, investigation, litigation, or suit (whether civil, criminal, administrative, investigative, or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

"Prohibited Parties" shall mean (a) Persons identified in the List of Specially Designated Nationals and Blocked Persons, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List, in each case administered by OFAC and as amended from time to time, and any other sanctions or similar lists administered by the United States government, including the

Department of State and Department of Commerce ("OFAC Lists"); and (b) any Persons owned 50% or more or controlled, directly or indirectly, by such Persons; and "control" of a specified Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through ownership of voting securities, by contract, agency or otherwise.

"Public Software" means any Software that does or may require disclosure or licensing of such Software or any other Intellectual Property, including Software licensed or distributed under any of the following licenses or distribution models: (a) GNU General Public License (GPL) or Lesser/Library GPL (LGPL); (b) the Artistic License (e.g., PERL); (c) the Mozilla Public License; (d) the Netscape Public License; (e) the Sun Community Source License (SCSL); (f) the Sun Industry Standards License (SISL); (g) the BSD License; (h) the Apache License; and (i) licenses or distribution models similar to any of the foregoing.

"Purchaser Affiliated Parties" means the Persons set forth on Schedule 1.1(c).

"Purchaser Entity" means AP Gaming Holdco, Inc., the indirect parent of Purchaser, or AP Gaming I, LLC, the indirect subsidiary of AP Gaming Holdco, Inc, as applicable.

"Purchaser Fundamental Representations" means the representations and warranties set forth in Section 4.1 (Organization), Section 4.2 (Authority; Binding Nature), Section 4.8 (Brokers), Section 4.9 (Independent Investigation; Purchaser's Diligence) and Section 4.10 (No Knowledge of Breach).

"Purchaser Material Adverse Effect" means an effect, event, development, occurrence, state of facts or change, which, individually or in the aggregate, has had, will have or would reasonably be expected to have a material adverse effect on Purchaser's ability to perform its obligations hereunder, obtain any Required Gaming Approval or consummate the Contemplated Transactions.

"Purchaser's Knowledge" means the actual knowledge of David Sambur, David Lopez and Vic Gallo, in each case, including knowledge that would be acquired by such persons through their reasonable inquiry.

"Qualified Crime" shall mean any of the criminal activities described in Section II of the second paragraph of Article 22 of the Mexican Federal Constitution (Constitución Política de los *Estados Unidos Mexicanos)*.

"Reference Working Capital" means $16,000,000.

"Related Party" shall mean: (a) any Person that currently serves or who has served as a director, controlling shareholder or executive officer of any Genesis Company, (b) any Person controlled by a Person described in (a) above (other than the Company), (c) any trust of which a Person described in (a) above is grantor, and (d) any member of the Immediate Family of any Person described in (a) above. For purposes of this definition, the "Immediate Family" of an individual means (x) the individual's spouse and (y) the individual's parents, brothers, sisters and children; and "control" of a specified Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through ownership of voting securities, by contract, agency or otherwise.

"Representative" means, with respect to any Person, any director, officer, employee, agent, consultant, advisor, or other representative of such Person, including legal counsel, accountants and financial advisors.

"Required Financial Information" means all financial statements, financial data and other information regarding the Company or any of its Subsidiaries of the type and form customarily included in marketing documents used to consummate transactions of the type contemplated by the Debt Commitment Letters, or as may be reasonably requested by Purchaser to consummate the Debt Financing, including all information required by Exhibit B to any Debt Commitment Letter, financial statements prepared in accordance with GAAP and audit reports, in each case assuming that the Debt Financing were consummated at the same time during the Company's fiscal year as such Debt Financing will be consummated or as otherwise reasonably required in connection with the Debt Financing and the Contemplated Transactions.

"Required Gaming Approvals" means (i) with respect to each Prior Approval Jurisdiction, the granting of all regulatory approvals (including, where applicable, conditional approvals or waivers or other like allowances) by such jurisdiction with respect to Purchaser, any other entities or individuals required to file applications, as well as with respect to the completion of the Contemplated Transactions, in each case such that the Contemplated Transactions may be completed in accordance with all applicable Gaming Laws; and (ii) with respect to each Prior Notice Jurisdiction, Prior Notice shall have been given.

"Restricted Cash" means cash to the extent that it is not freely useable by the Company or any of its Subsidiaries because it is subject to restrictions or limitations on use or distribution by Tax or other Law, contract or otherwise (such as, for the avoidance of doubt, the extent of the Tax impact on dividends and repatriations of cash from Mexico to the United States) and the items set forth on Schedule 1.1(b).

"Sanctions Laws" means (a) the economic sanctions Laws, rules, regulations and executive orders of the United States, including the International Emergency Economic Powers Act, 50 U.S.C. §§1701 et seq. and the Trading with the Enemy Act, 50 App. U.S.C. §§1 et seq., and (b) any other applicable equivalent or comparable economic sanctions Laws, rules or regulations of Mexico and other countries.

"Sanctions Lists" mean (a) the OFAC Lists, (b) any sanctions lists of Mexico or any other jurisdiction where any Genesis Company has operations and (c) any list of sanctioned parties identified in a resolution of the United Nations Security Council.

"Seller Note" means a seller note, in the form attached hereto as Exhibit B, issued in favor of Seller.

"Software" means all software, source code, object code, and all designs, specifications, databases and documentation related thereto.

"Subsidiary" means, with respect to any specified Person, any other Person of which such specified Person will, at the time, directly or indirectly through one or more Subsidiaries, (a) own at least 50% of the outstanding capital stock (or other shares of beneficial interest) entitled to vote generally, or (b) hold at least 50% of the partnership, limited liability company, joint venture or similar interests.

"Tax" or "Taxes" means (i) any and all federal, state, local, provincial, municipal, foreign and other taxes, levies, fees, imposts, duties, and similar governmental charges (including any interest, fines, assessments, penalties or additions to tax imposed in connection therewith or with respect thereto) including, without limitation (x) taxes imposed on, or measured by, income or gross receipts, and (y) ad valorem, capital gains, goods and services, license, branch, payroll, employment, excise, compensation, utility, severance, production, stamp, occupation, premium, windfall profits, environmental (whether or not imposed by Section 59A of the Code), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax of any kind whatsoever, including any interest, penalty or addition related thereto, whether disputed or not, (ii) any and all liability for the payment of any items described in clause (i) above as a result of being (or ceasing to be) a member of an affiliated, consolidated, combined, unitary or aggregate group or being included (or being required to be included) in any Tax Return related to such group and (iii) any and all liability for the payment of any amounts as a result of any express or implied obligation to indemnify any other person, as a successor or transferee or pursuant to any Contract, in each case in respect of any items described in clause (i) or (ii) above.

"Tax Return" means any return, declaration, report, claim for refund, information return, statement or other submission relating to any Tax, including any schedule or attachment thereto and including any amendment thereof, required to be or otherwise provided to any Governmental Authority relating to Taxes.

"Transaction Documents" means this Agreement and the Seller Note.

"Transaction Expenses" means any fees, costs and expenses, whether accrued for or not, incurred or subject to reimbursement by any Genesis Company, in each case in connection with the Contemplated Transactions (whether incurred prior to or after the date hereof) and not paid prior to the Closing, including: (a) any brokerage, finders' or other advisory fees, costs, expenses, commissions or similar payments; (b) any fees, costs and expenses of counsel, accountants or other advisors or service providers; (c) any fees, costs and expenses or payments of the Company or any of its Affiliates related to any transaction bonus, discretionary bonus, severance, change-of-control payment, phantom equity payout, "stay-put" or other compensatory payments made to any employee of the Company or any of its Affiliates as a result of the execution of any Transaction Document or in connection with the Contemplated Transactions, (d) the employer portion of any employment taxes (*e.g.*, FICA) imposed on payments described in clause (c), (e) any other fees, costs, expenses or payments resulting from the change of control of the Company or any of its Subsidiaries or otherwise payable in connection with receipt of any consent or approval in connection with the Contemplated Transactions, and (f) any financing termination or amendment fees or other amounts payable (i) by any Genesis Company under the Closing Date Indebtedness or (ii) pursuant to the GSO Release Letters. Notwithstanding the

foregoing, "Transaction Expenses" shall not include any fees, costs or expenses, whether accrued for or not, incurred by any Genesis Company and subject to reimbursement by Purchaser, in respect of Seller's obligations contained in Section 5.11(b), Section 5.11(d) and Section 5.15.

"Treasury Regulations" means the Treasury regulations promulgated under the Code.

"WARN Act" means the federal Worker Adjustment and Retraining Notification Act of 1988, and similar state, local and foreign laws related to plant closings, relocations, mass layoffs and employment losses.

"Working Capital" means the Current Assets of the Genesis Companies less the Current Liabilities of the Genesis Companies.

1.2 Glossary of Other Defined Terms. The following sets forth the location of definitions of capitalized terms defined in the body of this Agreement:

Defined Term	Section
"2012 Merger Agreement"	3.28
"338 Election"	2.9
"Actual Cash"	2.4(d)
"Actual Closing Balance Sheet"	2.4(d)
"Actual Indebtedness"	2.4(d)
"Actual Transaction Expenses"	2.4(d)
"Actual Working Capital"	2.4(d)
"Agreement"	Preamble
"Americas"	Recitals
"Americas Contribution"	Recitals
"Applicable Customer"	2.8(a)(i)2)
"Cash Consideration"	2.2
"Cash Consideration Adjustment"	2.4(e)
"Cash Consideration Dispute Expenses"	2.4(c)
"Change in Law"	2.8(a)(i)1)
"Closing"	2.5
"Closing Balance Sheet"	2.4(a)
"Closing Date"	2.5
"Closing Date Cash"	2.4(a)
"Closing Date Indebtedness"	2.4(a)
"Closing Date Transaction Expenses"	2.4(a)
"Closing Date Working Capital"	2.4(a)
"Commitment Letters"	4.7
"Company"	Preamble
"Company Shares"	Recitals
"Company Permits"	3.14
"Contest"	8.4(a)
"Continuing Employee"	5.7(b)
"Covered Machine"	2.8(a)
"Deactivated Machine"	2.8(a)

Defined Term	Section
“Deactivated Machine Credit”	2.8(a)
“Deactivated Machine Credit Dispute”	2.8(c)(i)
“Deactivated Machine Credit Objections Statement”	2.8(c)(i)
“Deactivated Machine Credit Statement”	2.8(b)
“Debt Commitment Letters”	4.7
“Debt Financing”	4.7
“Direction Letters”	Recitals
“DOJ”	5.2(b)
“Enterprises”	Recitals
“Enterprises Shares”	Recitals
“Equity Commitment Letter”	4.7
“Equity Financing”	4.7
“Equity Investor”	4.7
“Estimated Cash”	2.3(a)
“Estimated Closing Balance Sheet”	2.3(a)
“Estimated Closing Statement”	2.3(a)
“Estimated Indebtedness”	2.3(a)
“Estimated Transaction Expenses”	2.3(a)
“Estimated Working Capital”	2.3(a)
“Finally Determined Deactivated Machine Credit”	2.8(d)
“Financial Statements”	3.7(a)
“Financing”	4.7
“FTC”	5.2(b)
“Game Content License Agreement”	2.6(b)(viii)
“GSO Payoff Amount”	2.6(a)(i)
“GSO Release Letters”	2.6(a)(i)
“Holdings”	Recitals
“Holdings Shares”	Recitals
“HSR Filing”	5.2(b)
“Indemnity Cap”	7.3(b)
“Initial Closing Statement”	2.4(a)
“Leased Real Property”	3.11(b)
“Licensed Intellectual Property”	3.15(a)
“Loan Repayments and Contributions”	Recitals
“Material Contracts”	3.17
“Mexican Plan”	3.18(i)
“Non-Party Affiliates”	10.14
“November 2015 Vesting Date”	5.7(c)
“Outside Date”	9.1(b)
“Owned Intellectual Property”	3.15(a)
“Pre-Clearance Letter”	5.11(f)
“Pre-Closing Taxable Period”	8.5(a)
“Pre-Closing Taxes”	8.2(a)
“Purchased Shares”	Recitals
“Purchaser”	Preamble

Defined Term	Section
“Purchaser Indemnified Parties”	7.1
“Purchaser Transition Team Designee”	5.15
“Purchase Price Advance”	Recitals
“Purchase Price Advance Amount”	2.7(a)
“Purchaser Related Person”	4.5
“Purchaser’s Position”	2.4(c)
“Redemption”	Recitals
“Real Property Lease”	3.11(b)
“Registered IP”	3.15(b)
“Regulatory Triggering Event”	2.8(a)(i)
“Related Party Transactions”	3.20
“Related Party Transactions Terminations”	5.12
“Relevant Unvested Options”	5.7(c)
“Required Payment Amount”	4.7
“Sanctioned Countries	3.25(f)
“SEC”	5.11(f)
“Seller”	Preamble
“Seller Indemnified Parties”	7.2
“Seller Transition Team Designee”	5.15
“Seller’s Objection”	2.4(b)
“Seller’s Position”	2.4(c)
“Straddle Period”	8.6
“Target Company”	2.9
“Tax Covenant”	7.1(b)
“Tax Indemnified Buyer Party”	8.2
“Tax Representation”	7.1(a)
“Tax Sharing Agreement”	3.10(h)
“Termination Fee”	9.2(b)
“Third Party Claim”	7.4(a)
“Threshold Amount”	7.3(b)

1.3 Rules of Construction. Except as otherwise explicitly specified to the contrary, (a) each reference to a Section, Exhibit or Schedule means a Section of this Agreement, or a Schedule or Exhibit to this Agreement or the Disclosure Schedules, unless another agreement is specified, (b) each reference to a Schedule means the applicable Disclosure Schedule and the Disclosure Schedules shall be deemed a part of, and are incorporated by reference into, this Agreement, (c) the words “include,” “includes” and “including” will be deemed to be followed by “without limitation,” (d) references to a particular statute or regulation include all rules and regulations thereunder and any predecessor or successor statute, rules or regulation, in each case as amended or otherwise modified from time to time, (e) words in the singular or plural form include the plural and singular form, respectively, (f) references to a particular Person include such Person’s successors and assigns to the extent not prohibited by this Agreement and (g) all pronouns and any variations thereof refer to the masculine, feminine or neuter singular or plural as the identity of the Person or Persons may require. The terms “hereof”, “herein”, “hereunder”, “hereto” and “herewith” and words of similar import shall, unless otherwise stated, be construed

to refer to this Agreement and not to any particular provision of this Agreement. The word "or" shall not be exclusive. All references herein to "dollars" or "$" are to U.S. dollars. Any accounting term used in this Agreement shall have, unless otherwise specifically provided herein, the meaning customarily given such term in accordance with GAAP and all financial computations hereunder will be computed, unless otherwise specifically provided herein, in accordance with GAAP consistently applied. All references herein to any period of days shall mean the relevant number of calendar days unless otherwise specified. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day. All references herein to a "party" or "parties" are to a party or parties to this Agreement unless otherwise specified. The phrases "date of this Agreement," "date hereof" and terms of similar impart, unless the context otherwise requires, shall be deemed to refer to the date set forth in the preamble of this Agreement.

ARTICLE II
PURCHASE AND SALE OF PURCHASED SHARES

2.1 Purchase and Sale of Purchased Shares. Upon the terms and subject to the conditions of this Agreement, at the Closing, Purchaser shall purchase the Purchased Shares from Seller, and Seller shall sell, assign, transfer, convey and deliver the Purchased Shares to Purchaser for the consideration specified in Section 2.2.

2.2 Purchase Price. Subject to the adjustments set forth in this Article II, the aggregate consideration for the Purchased Shares shall comprise the following:

(a) cash in the amount of $370,000,000 (adjusted as follows):

(i) minus, the amount (if any) by which the Minimum Operating Cash exceeds the Estimated Cash;

(ii) plus, the amount (if any) by which the Estimated Cash exceeds the Minimum Operating Cash, which amount (if any) shall in no event exceed $5,000,000;

(iii) minus, the amount (if any) by which the Reference Working Capital exceeds the Estimated Working Capital;

(iv) plus, the amount (if any) by which the Estimated Working Capital exceeds the Reference Working Capital;

(v) minus, the Estimated Transaction Expenses;

(vi) minus, the Estimated Indebtedness

(the result of the calculation in clause (a), the "Cash Consideration"); and

(b) the Seller Note with an initial principal amount of $12,000,000 (as it may be adjusted pursuant to the terms hereto and thereto) (together with the Cash Consideration, the "Purchase Price").

2.3 Estimate of Cash Consideration.

(a) On or prior to the fifth (5th) day prior to the Closing Date, Seller shall prepare and deliver a statement (including reasonable supporting detail) to Purchaser (the "Estimated Closing Statement") setting forth (i) Seller's reasonable, good faith estimate of Cash as of the close of business on the Closing Date (the "Estimated Cash"), (ii) Seller's reasonable, good faith estimate of the Working Capital as of the close of business on the Closing Date (the "Estimated Working Capital"), (iii) all Indebtedness of the Genesis Companies as of the close of business on the Closing Date (the "Estimated Indebtedness"), (iv) Seller's reasonable, good faith estimate of the Transaction Expenses (the "Estimated Transaction Expenses"), including final invoices with respect to all Transaction Expenses to be paid by the Genesis Companies at the Closing, (v) Seller's calculation of the Cash Consideration in accordance with Section 2.2(a), and (vi) an unaudited, consolidated balance sheet of the Company as of the close of business on the Closing Date (the "Estimated Closing Balance Sheet"). The Estimated Closing Statement (including the Estimated Cash, the Estimated Working Capital, the Estimated Indebtedness, the Estimated Transaction Expenses and the Estimated Closing Balance Sheet) shall be prepared and calculated in accordance with GAAP (and, to the extent not inconsistent with GAAP, the past practices of the Genesis Companies) or as provided in the definitions of this Agreement.

(b) Following receipt of the Estimated Closing Statement, Seller shall permit Purchaser and its Representatives at all reasonable times and upon reasonable notice to review Seller's and the Genesis Companies' working papers relating to the calculation and preparation of the Estimated Cash, the Estimated Working Capital, the Estimated Indebtedness, Estimated Transaction Expenses and the Estimated Closing Balance Sheet, as well as the Genesis Companies' accounting books and records relating thereto, and Seller shall make reasonably available its Representatives (if any) responsible for the preparation of the Estimated Closing Statement in order to respond to the inquiries of Purchaser and its Representatives. Prior to the Closing, the parties shall reasonably attempt to resolve any disagreements concerning the computation of any of the items included in the Estimated Closing Statement (including the calculations of the Estimated Cash, the Estimated Working Capital, the Estimated Indebtedness, Estimated Transaction Expenses and the Estimated Closing Balance Sheet); provided, that it is acknowledged and agreed that if any disagreements cannot be resolved, then the Closing shall occur on the basis of the Estimated Closing Statement provided by Seller, and that any unresolved disagreements shall be deferred for resolution pursuant to the post-closing cash consideration adjustment process described in Section 2.4.

2.4 Post-Closing Cash Consideration Adjustment.

(a) As soon as practicable but in no event more than sixty (60) days following the Closing Date, Purchaser shall prepare and deliver a statement (the "Initial Closing Statement") setting forth (i) Purchaser's determination of Cash as of the close of business on the Closing Date (the "Closing Date Cash"), (ii) Purchaser's determination of the Working Capital as of the close of business on the Closing Date (the "Closing Date Working Capital"), (iii) all Indebtedness of the Genesis Companies as of the close of business on the Closing Date (the "Closing Date Indebtedness"), (iv) all Transaction Expenses (the "Closing Date Transaction Expenses"), (v) Purchaser's calculation of the Cash Consideration in accordance with Section 2.2(a) and (vi) an unaudited, consolidated balance sheet of Company as of the close of business

on the Closing Date (the "Closing Balance Sheet"). The Initial Closing Statement (including the Closing Date Cash, the Closing Date Working Capital, the Closing Date Indebtedness, the Closing Date Transaction Expenses and the Closing Balance Sheet) shall be prepared and calculated in accordance with GAAP (and, to the extent not inconsistent with GAAP, the past practices of the Genesis Companies) or as provided in the definitions of this Agreement.

(b) Seller and its accountants shall complete their review of the Initial Closing Statement within forty (40) days after Purchaser's delivery thereof to Seller. During such review period, Purchaser shall provide Seller with reasonable access to all books and records reasonably requested by Seller to review the Initial Closing Statement (including the calculation and preparation of the Closing Date Cash, the Closing Date Working Capital, the Closing Date Indebtedness, the Closing Date Transaction Expenses and the Closing Balance Sheet), any work papers prepared by Purchaser or its accountants in connection with such calculations, and Purchaser shall make available its Representatives responsible for the preparation of the Initial Closing Statement in order to respond to the inquiries of Seller. If Seller objects to the contents of the Initial Closing Statement for any reason, Seller shall, on or before the last day of such 40-day period, so inform Purchaser in writing (a "Seller's Objection"), setting forth a specific description of the basis of its determination and the adjustments to the Initial Closing Statement that Seller believes should be made. To the extent any disagreement therewith is not described in a Seller's Objection received by Purchaser on or before the last day of such 40-day period, then all items described in the Initial Closing Statement delivered by Purchaser to Seller with respect to any such disagreement shall be deemed agreed, final and binding on the parties.

(c) If Seller timely delivers a Seller's Objection to Purchaser, and Seller and Purchaser are unable to resolve all of their disagreements with respect to the proposed adjustments set forth in Seller's Objection within twenty-five (25) days following Purchaser's receipt of Seller's Objection, then they shall jointly retain the CPA Firm, which, acting as an expert and not as an arbitrator, shall determine, on the basis set forth in and in accordance with this Section 2.4, and only with respect to those items specifically described in Seller's Objection on which Purchaser and Seller have not agreed, whether and to what extent, if any, the Cash Consideration requires adjustment. Purchaser and Seller shall instruct the CPA Firm to deliver its written determination to Purchaser and Seller no later than thirty (30) days after submitting the matter to it for resolution. At the time of retention of the CPA Firm, Purchaser shall specify in writing to the CPA Firm and Seller the amount of Purchaser's computation of the Cash Consideration ("Purchaser's Position"), and Seller shall specify in writing to the CPA Firm and to Purchaser the amount of its computation of the Cash Consideration ("Seller's Position"). The CPA Firm's determination shall be conclusive and binding upon Purchaser and Seller. In resolving any disputed item, the CPA Firm may not assign a value to any disputed item that is greater than the greatest value claimed by Purchaser or Seller at the time the CPA Firm is retained or less than the smallest value claimed for the item by Purchaser or Seller at such time. The scope of the dispute(s) to be resolved by the CPA Firm is limited to whether the preparation of the Closing Balance Sheet and the calculation of the Closing Date Cash, the Closing Date Working Capital, the Closing Date Indebtedness, the Closing Date Transaction Expenses and Purchaser's calculation of the Cash Consideration were done in a manner consistent with the provisions and definitions of this Agreement and mathematically accurate, and the CPA Firm is not to make any other determination unless jointly requested in writing by Seller and Purchaser. The fees and disbursements of the CPA Firm (collectively, the "Cash Consideration Dispute

Expenses") shall be borne (i) by Seller in that proportion equal to a fraction (expressed as a percentage) the numerator of which is equal to Seller's Position minus the Cash Consideration determined by the CPA Firm, and the denominator of which is equal to Seller's Position minus Purchaser's Position and (ii) by Purchaser in that proportion equal to a fraction (expressed as a percentage) equal to one (1) minus the fraction described in clause (i). For example, if Seller's Position is that the Cash Consideration should be $150,000 and Purchaser's Position is that the Cash Consideration should be $100,000, the CPA Firm determines that the Cash Consideration should be $130,000 and the Cash Consideration Dispute Expenses are $10,000, then (i) Seller shall pay $4,000 (40%) of the Cash Consideration Dispute Expenses and (ii) Purchaser shall pay $6,000 (60%) of the Cash Consideration Dispute Expenses. Purchaser, the Company and Seller shall cooperate with the CPA Firm during its resolution of the disagreement and make readily available to the CPA Firm all relevant personnel and Representatives, books and records and any work papers (including those of the parties' respective accountants, to the extent permitted by such accountants) relating to amounts set forth in the Initial Closing Statement and Seller's Objection and all other items reasonably requested by the CPA Firm in connection therewith.

(d) The Initial Closing Statement, including the Closing Balance Sheet, the Closing Date Cash, the Closing Date Indebtedness, the Closing Date Transaction Expenses and the Closing Date Working Capital, as agreed to (or deemed to have been agreed to) between Purchaser and Seller or as determined by the CPA Firm, as applicable, shall be conclusive and binding on all of the parties hereto and shall be deemed the "Actual Closing Balance Sheet", "Actual Cash", "Actual Indebtedness", "Actual Transaction Expenses" and "Actual Working Capital" respectively, for all purposes herein.

(e) Upon completion of the calculation of the Actual Closing Balance Sheet, Actual Cash, Actual Indebtedness, Actual Transaction Expenses and Actual Working Capital in accordance with this Section 2.4, the Cash Consideration shall be recalculated in accordance with Section 2.2(a) (substituting the estimated amounts set forth therein with the actual amounts as determined in accordance with Section 2.4(d)), and the following adjustments (the "Cash Consideration Adjustment") made:

(i) If the Cash Consideration calculated in accordance with Section 2.2(a) using the Actual Cash, Actual Indebtedness, Actual Transaction Expenses and Actual Working Capital is greater than the Cash Consideration calculated in accordance with Section 2.2(a) using Estimated Cash, Estimated Indebtedness, Estimated Transaction Expenses and Estimated Working Capital, then Purchaser shall promptly (but in no event later than three (3) Business Days after the final determination) pay such difference to Seller.

(ii) If the Cash Consideration calculated in accordance with Section 2.2(a) using the Actual Cash, Actual Indebtedness, Actual Transaction Expenses and Actual Working Capital is less than the Cash Consideration calculated in accordance with Section 2.2(a) using Estimated Cash, Estimated Indebtedness, Estimated Transaction Expenses and Estimated Working Capital, then Seller shall promptly (but in no event later than three (3) Business Days after the final determination) pay such difference to Purchaser.

(f) Any amounts payable pursuant to Section 2.4(e) shall be treated by Purchaser and Seller as adjustments to the Purchase Price for all federal, state, provincial, local and foreign Tax purposes, and the parties agree to file their Tax Returns accordingly, except as otherwise required by a change in applicable Law or a final determination.

2.5 Closing. Subject to the terms and conditions of this Agreement, the purchase and sale of the Purchased Shares contemplated by this Agreement shall take place at a closing (the "Closing") to be held at the offices of Greenberg Traurig, P.A., 333 Avenue of the Americas (333 S.E. 2nd Avenue), Miami, Florida 33131 at 10:00 a.m. (local time) (or pursuant to the electronic or other remote exchange of all executed documents and other closing deliverables required by Section 2.6) on or prior to the third (3rd) Business Day following the satisfaction or waiver of all conditions to the obligations of the parties set forth in Article VI (other than those conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or, if permissible, waiver of such conditions), or at such other time and place as Purchaser and Seller may mutually agree upon in writing; provided, that if the Marketing Period has not ended at the time of the satisfaction or waiver of all of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or, if permissible, waiver of such conditions), notwithstanding the satisfaction or waiver of such conditions, Purchaser shall not be required to effect the Closing until the earlier of (a) a date during the Marketing Period specified by Purchaser on not less than three (3) Business Days' notice to Seller, and (b) the third (3rd) Business Day immediately following the final day of the Marketing Period (subject, in each case, to the satisfaction or waiver of all of the conditions set forth in Article VI as of the date determined pursuant to this proviso). The date on which the Closing takes place is referred to herein as the "Closing Date."

2.6 Deliveries by Seller.

(a) *Prior to Closing.*

(i) As soon as practicable after the date hereof and in any event prior to the second (2nd) Business Day immediately prior to the Closing Date, Seller shall deliver or cause to be delivered to Purchaser duly executed letters in form and substance acceptable to Purchaser evidencing that, upon the payment of the amount set forth therein (the "GSO Payoff Amount"), all obligations under the Existing Credit Agreement, the Existing Mezzanine Credit Agreement and related security and guarantee agreements will be automatically satisfied and discharged, such agreements will be cancelled, all commitments thereunder will be terminated and any related liens will be released (the "GSO Release Letters"); and

(ii) If the GSO Payoff Amount is greater than the Purchase Price Advance Amount, then on or prior to the Business Day immediately prior to the Closing Date, Seller shall pay or cause to be paid the difference between the GSO Payoff Amount and the Purchase Price Advance Amount to the payee specified in the GSO Release Letters by wire transfer of immediately available funds, which payment, for the avoidance of doubt, may be paid using Cash; and

(iii) deliver or cause to be delivered to Purchaser evidence of such payment contemplated by Section 2.6(a)(ii).

(b) *At the Closing.* At the Closing, Seller shall deliver or cause to be delivered to Purchaser:

(i) stock certificates representing the Purchased Shares, duly endorsed or accompanied by stock powers for transfer to Purchaser, in each case free and clear of all Encumbrances (other than restrictions on the transfer of securities arising under applicable securities Laws and any Encumbrances created by Purchaser);

(ii) stock certificates representing the Holdings Shares, the Company Shares and, if certificated, the shares of each Subsidiary of the Company in existence at Closing, in each case free and clear of all Encumbrances (other than restrictions on the transfer of securities arising under applicable securities Laws and any Encumbrances created by Purchaser);

(iii) a certificate signed by the Secretary of Seller, dated as of the Closing Date, certifying to: (i) resolutions of the board of directors of Seller approving the sale of the Purchased Shares and the execution, delivery and performance of this Agreement and the consummation of the Contemplated Transactions; and (ii) incumbency and signature of the officers of Seller executing this Agreement and any other certificate or document delivered by Seller in connection with this Agreement;

(iv) a certificate, dated as of the Closing Date and signed by the President or Chief Financial Officer of Seller, that each of the conditions set forth in Section 6.2(a), Section 6.2(b), Section 6.2(c) and Section 6.2(e) has been satisfied;

(v) evidence that the GSO Payoff Amount has been paid in full and that the GSO Release Letters are in full force and effect; and

(vi) a certificate or certificates, in compliance with Treasury Regulations Section 1.1445-2(c), certifying that the transactions contemplated hereby are exempt from withholding under Section 1445 of the Code, and a statement in compliance with Treasury Regulations Section 1.897-2(h).

(vii) letters of resignation in form and substance reasonably acceptable to Purchaser and duly executed by those directors and officers of the Genesis Companies identified on Schedule 2.6(b)(vii);

(viii) an amendment to that certain Game Content License Agreement, dated as of February 11, 2015, by and between the Company and Seller (the "Game Content License Agreement"), in the form set forth on Schedule 2.6(b)(viii), duly executed by the Company and Seller;

(ix) evidence in form and substance reasonably acceptable to Purchaser that the Company has obtained the third party consents from the Governmental Authorities and other Persons set forth on Schedule 2.6(b)(ix);

(x) evidence in form and substance reasonably acceptable to Purchaser that the Related Party Transactions Terminations have been, or, simultaneous with the Closing shall be, effected; and

(xi) evidence in form and substance reasonably acceptable to Purchaser that the Redemption has been effected.

2.7 Deliveries by Purchaser.

(a) *Prior to the Closing.* Immediately prior to Closing, on the Closing Date, and provided that Seller has made the payment, if any, required by Section 2.6(a)(ii) and that upon the payment by Purchaser required by this Section 2.7(a) the GSO Release Letters shall be in full force and effect, Purchaser shall make the Purchase Price Advance in an aggregate amount equal to the amount specified in writing by Seller, which amount shall not exceed the lesser of (x) the Cash Consideration (calculated in accordance with Section 2.2(a)) and (y) the GSO Payoff Amount (such amount, the "Purchase Price Advance Amount"); provided, further, that if the Closing does not occur by the close of business on the date Purchaser makes the Purchase Price Advance, Seller shall repay, or shall cause to be repaid, the Purchase Price Advance Amount to Purchaser in its entirety by wire transfer of immediately available funds at the opening of business on the following Business Day.

(b) At the Closing, Purchaser shall:

(i) If the Cash Consideration (calculated in accordance with Section 2.2(a)) is greater than the Purchase Price Advance Amount, pay or cause to be paid to Seller an amount equal to (x) the Cash Consideration minus (y) the Purchase Price Advance Amount by wire transfer of immediately available funds to an account designated in writing by Seller to Purchaser no later than two (2) Business Days prior to the Closing Date;

(ii) cause to be issued to Seller a duly executed Seller Note with an initial principal amount of $12,000,000 (subject to adjustment in accordance with Section 2.2);

(iii) on behalf of Seller and the Genesis Companies, wire or cause to be wired funds to the respective payees of the Transaction Expenses in amounts equal to such payees' respective portion of the Transaction Expenses; and

(iv) deliver or cause to be delivered to Seller:

1) a certificate of the Secretary or an Assistant Secretary of Purchaser, dated as of the Closing Date, certifying the: (i) resolutions of the sole member of Purchaser approving the purchase of the Purchased Shares and the execution, delivery and performance of this Agreement and the consummation of the Contemplated Transactions; and (ii) incumbency and signature of the officers of Purchaser executing this Agreement and any other certificate or document delivered by Purchaser in connection with this Agreement; and

2) a certificate, dated as of the Closing Date and signed by a duly authorized officer of Purchaser, that each of the conditions set forth in Section 6.3(a) and Section 6.3(b) has been satisfied.

(c) Any amounts payable pursuant to Section 2.7(a) and the Purchase Price Advance Amount shall be treated by Purchaser and Seller as Purchase Price for all federal, state, provincial, local and foreign Tax purposes, and the parties agree to file their Tax Returns accordingly, except as required by a change in applicable Law or a final determination.

2.8 Deactivated Machine Credit.

(a) If an Installed Base Gaming Machine that was in Operation in Mexico as of October 31, 2014 (a "Covered Machine"), a true, correct and complete list of which is set forth on Schedule 3.23(b)), is not in Operation (or is otherwise prohibited from being operated pursuant to an Order or under applicable Laws) at the expiration of the Adjustment Period as a result of a Regulatory Triggering Event that has occurred during the Measurement Period (each a "Deactivated Machine"), then Seller shall pay to Purchaser, in accordance with the procedures set forth in Section 2.8(b), an amount equal to the product of $15,000 multiplied by the aggregate number Deactivated Machines (such product, the "Deactivated Machine Credit"); provided, that the Deactivated Machine Credit shall in no event exceed an amount equal to $25,000,000.

(i) As used herein, "Regulatory Triggering Event" means:

1) a change in applicable Law (including the enactment of a new Law) (a "Change in Law");

2) a revocation or suspension of a Permit held or used by any Genesis Company or an Applicable Customer as a direct or indirect result of a Change in Law or a violation of applicable Law;

3) a prohibition pursuant to an Order or under applicable Laws against any Genesis Company or an Applicable Customer, which, in the case of an Applicable Customer, is related to such Applicable Customer's Gaming Activities; or

4) a verifiable notification to Purchaser or one or more Purchaser Affiliated Parties by one or more U.S. Gaming Authorities identified in Schedule 2.8(a)(i)4) that continued operations in Mexico (including the operation of Covered Machines) by any Genesis Company or an Applicable Customer would result in a violation of applicable Laws or the revocation, suspension or denial of a U.S. Gaming Approval used by Purchaser or one or more Purchaser Affiliated Parties.

(b) Within forty-five (45) days following the end of the Adjustment Period, Purchaser shall prepare and deliver to Seller a certificate executed by an executive officer of Purchaser (the "Deactivated Machine Credit Statement") setting forth Purchaser's computation and determination of the Deactivated Machine Credit (if any), together with any supporting documentation. Subject to Section 2.8(c), if the Finally Determined Deactivated Machine Credit (as defined below) is greater than zero, then Seller and Purchaser shall as promptly as practicable amend the terms of the Seller Note such that the amount of the Seller Note shall be reduced by such Finally Determined Deactivated Machine Credit; provided, that if the then outstanding principal amount of the Seller Note is insufficient to satisfy such Finally Determined Deactivated Machine Credit, then the outstanding principal amount of the Seller Note shall be reduced to zero and cancelled, and Purchaser shall satisfy such shortfall amount (which, for the avoidance of doubt, shall equal the difference between such Finally Determined Deactivated Machine Credit and the then outstanding principal amount of the Seller Note immediately prior to reduction of

the Seller Note to zero) from Seller directly, which shall pay such shortfall amount in cash by wire transfer of immediately available funds to an account or accounts designated in writing by Purchaser. Any adjustments made, or amounts payable, pursuant to Section 2.8(b) shall be treated by Purchaser and Seller as adjustments to the Purchase Price for all federal, state, provincial, local and foreign Tax purposes, and the parties agree to file their Tax Returns accordingly, except as otherwise required by a change in applicable law or a final determination.

(c) Dispute Resolution.

(i) Within forty (40) days after Seller's receipt of the Deactivated Machine Credit Statement, Seller shall deliver to Purchaser a written statement either accepting the Deactivated Machine Credit Statement or specifying any objections thereto in reasonable detail (a "Deactivated Machine Credit Objections Statement"), which objections shall be limited to objections that the Deactivated Machine Credit Statement was not prepared or delivered in accordance with this Agreement. If Seller does not deliver a Deactivated Machine Credit Objections Statement within such forty (40)-day period, then the Deactivated Machine Credit Statement shall become final and binding upon all parties. If Seller delivers a Deactivated Machine Credit Objections Statement within such forty (40)-day period, then Seller and Purchaser shall negotiate in good faith for fifteen (15) days following Purchaser's receipt of such Deactivated Machine Credit Objections Statement to resolve such objections. Any such objections that Purchaser and Seller are unable to resolve during such fifteen (15)-day period is referred to as a "Deactivated Machine Credit Dispute". After such fifteen (15)-day period, any matter set forth in the Deactivated Machine Credit Statement that is not a Deactivated Machine Credit Dispute shall become final and binding upon all parties. If Purchaser and Seller are unable to resolve all objections during such fifteen (15)-day period, then any Deactivated Machine Credit Dispute, and only such Deactivated Machine Credit Disputes, shall be resolved by the CPA Firm. The CPA Firm shall be instructed to resolve any Deactivated Machine Credit Disputes in accordance with the terms of this Agreement within thirty (30) days after its appointment. The resolution of such Deactivated Machine Credit Disputes by such CPA Firm (i) shall be set forth in writing, (ii) shall be within the range of dispute between Purchaser and Seller, (iii) shall constitute an arbitral award and (iv) shall be conclusive and binding upon all the parties upon which a judgment may be rendered by a court having proper jurisdiction thereover. Upon delivery of such resolution, the Deactivated Machine Credit Statement, as modified in accordance with such resolution, shall become final and binding upon all parties.

(ii) The fees, costs and expenses of such CPA Firm shall be allocated between Purchaser, on the one hand, and Seller, on the other hand, based upon the percentage which the portion of the Deactivated Machine Credit Disputes not awarded to each party bears to the amount actually contested by such party. For example, if Seller claims that the appropriate Deactivated Machine Credit is $1,000 greater than the amount determined by Purchaser and if such CPA Firm ultimately resolves the Deactivated Machine Credit Dispute by awarding to Seller $300 of the $1,000 contested, then the fees, costs and expenses of such CPA Firm will be allocated 30% (i.e., 300 ÷ 1,000) to Purchaser and 70% (i.e., 700 ÷ 1,000) to Seller.

(d) As used herein, "Finally Determined Deactivated Machine Credit" means (i) if Seller does not deliver a Deactivated Machine Credit Objections Statement in accordance with Section 2.8(c), the Deactivated Machine Credit as set forth in the Deactivated Machine Credit Statement or (ii) if the Deactivated Machine Credit is resolved by Purchaser and Seller or by submission of any Deactivated Machine Credit Dispute to the CPA Firm, as contemplated by Section 2.8(c), the Deactivated Machine Credit as so resolved.

(e) Following the Closing and during the Adjustment Period, Purchaser shall act in good faith and shall use its commercially reasonable efforts to minimize the number of Covered Machines removed from Operation as a result of a Regulatory Triggering Event, in each case in accordance with applicable Laws and any applicable obligations of Purchaser and its Purchaser Affiliated Parties thereunder. For the avoidance of doubt, the obligations contained in this Section 2.8(e) apply only to the Covered Machines and shall in no event apply to any other gaming machines, and Purchaser shall have no obligation or liability to Seller with respect to the activation, de-activation or operation of such other gaming machines.

2.9 Section 338 Election. Purchaser and its Affiliates (a) will not cause or permit the Genesis Companies or any corporation in which the Genesis Companies own an equity interest, directly or indirectly (each, a "Target Company"), to make any election pursuant to Section 338 of the Code or any provision of state, local, non-U.S. or other Tax Law that is similar to, or has any Tax consequence for Seller or its Affiliates that is comparable to any consequence for Seller or its Affiliates of, an election pursuant to Section 338 of the Code (each, a "338 Election") and (b) shall take any and all actions necessary and appropriate to prevent any 338 Election being made for any Target Company.

2.10 Method of Cash Payments. All cash payments made under this Agreement shall be made by wire transfer of immediately available funds to one or more accounts designated by the recipient in writing no fewer than two (2) Business Days immediately preceding the scheduled payment date.

2.11 Withholding Rights. Upon not less than five days' prior notice to Seller, Purchaser or the Company, as applicable, shall be entitled to deduct and withhold from the consideration otherwise payable by Purchaser or the Company pursuant to this Agreement such amounts as Purchaser or the Company is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or foreign Tax law. To the extent that any amounts are so deducted and withheld by Purchaser or the Company and are remitted to the appropriate Governmental Authority in accordance with applicable law, such withheld and deducted amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such withholding was made.

2.12 Purchase Price Allocation. Unless otherwise required by applicable Tax Law, Purchaser shall not take a position with a Governmental Authority with the power to impose and collect Taxes that is inconsistent with the allocation of the Purchase Price made by Seller, as set forth on Schedule 2.12.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby makes the following representations and warranties to Purchaser, subject to such exceptions as are disclosed in the Disclosure Schedules. Except for the representations and warranties contained in this Article III (including the related portions of the Disclosure Schedules), none of Seller, any Genesis Company or any other Person on behalf of Seller or any Genesis Company has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Seller or any Genesis Company, including any representation or warranty as to the accuracy or completeness of any information regarding Seller or the Genesis Companies furnished or made available to Purchaser or its Representatives (including information, documents and material made available to Purchaser in the Data Room, management presentations or in any other form in expectation of the Contemplated Transactions), or as to the future revenue, profitability or success of any Genesis Company or the Business. The foregoing shall not limit Purchaser's remedies in the case of fraud.

3.1 Organization. Seller is a corporation (i) duly organized, validly existing and in good standing under the Laws of Quebec, Canada, and (ii) has all requisite power and authority to own and operate its properties and to carry on its business as presently conducted. Seller is duly licensed or qualified and is in good standing as a foreign corporation in all jurisdictions in which it is required to be so licensed or qualified, except where failure to be so licensed or qualified would not have a material adverse effect on the ability of Seller to enter into this Agreement or consummate the Contemplated Transactions. The Company is a corporation duly organized, validly existing and in good standing under the Laws of the State of Georgia, and each of Americas and Holdings is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware; and each of the Company, Americas and Holdings has all requisite power and authority to own and operate its properties and to carry on its business as presently conducted. Each of the Company, Americas and Holdings is duly licensed or qualified and in good standing as a foreign corporation in all jurisdictions in which it is required to be so licensed or qualified, except where the failure to be so licensed or qualified would not have a Material Adverse Effect. Seller has made available in the Data Room a true and complete copy of the Charter Documents of the Company, Americas and Holdings, each as in effect on the date hereof.

3.2 Authority; Binding Nature. Each of Seller and the Company has all requisite power and authority to enter into this Agreement and each other Transaction Document to which each of Seller or the Company is or will be a party, to perform its obligations hereunder and thereunder and to consummate the Contemplated Transactions. The execution, delivery and performance by each of Seller and the Company of the Transaction Documents to which it is or will be a party and the consummation by each of Seller or the Company, as applicable, of the Contemplated Transactions have been duly authorized by all necessary action on the part of Seller and the Company and no other proceedings (corporate or otherwise) on the part of each of Seller or the Company or its board of directors or stockholders are necessary to authorize the Transaction Documents to which it is or will be a party or to consummate the Contemplated Transactions. Each Transaction Document to which each of Seller and the Company is or will be a party has been or will be validly and duly executed and delivered by each of Seller and the Company, as applicable, and constitutes, or will constitute when executed (assuming due authorization, execution and delivery by Purchaser), the legal, valid and binding obligation of Seller or the Company, as applicable, enforceable against Seller or the Company, as applicable, in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other Laws affecting creditors' rights and remedies generally and by general principles of equity (irrespective of whether enforcement is sought in a Proceeding at law or in equity).

3.3 No Conflict. Except as set forth on Schedule 3.3, the execution, delivery and performance by each of Seller and the Company of this Agreement and each other Transaction Document to which it is or will be a party and the consummation of the Contemplated Transactions do not and will not (a) materially conflict with, result in a breach of or violate any Law applicable to Seller or any Genesis Company, (b) conflict with, or result in a breach of or default under, any terms or conditions of the Charter Documents of Seller or any Genesis Company, (c) result in any material breach of, or constitute a material default (or event which with the giving of notice or lapse of time, or both, would become a default) under, or give (or with the giving of notice or lapse of time, or both, would give) to others any rights of termination, amendment, acceleration or cancellation pursuant to any Material Contract or (d) result in the creation of any material Encumbrances upon the assets of the Genesis Companies other than Permitted Encumbrances and Financing Liens.

3.4 Consents and Approval. No consent, approval, authorization or other action by, or filing with or notification to, any Governmental Authority on the part of Seller or any Genesis Company is required in connection with the execution, delivery and performance of this Agreement and each other Transaction Document to which it is or will be a party and the Contemplated Transactions by Seller and the Genesis Companies except (i) as set forth on Schedule 3.4 or (ii) as required under the HSR Act.

3.5 Capitalization.

(a) The Purchased Shares are the only authorized, issued and outstanding securities of Americas, the Holdings Shares are the only authorized, issued and outstanding securities of Holdings and the Company Shares are the only authorized, issued and outstanding shares of the Company, and all of the Purchased Shares, Holdings Shares and Company Shares have been issued and paid for in accordance with the terms of the Charter Documents of Americas, Holdings and the Company, respectively. Seller owns the Purchased Shares both beneficially and of record, and as of the Closing Date, the Purchased Shares, the Holdings Shares and the Company Shares will be free and clear of all Encumbrances (other than restrictions on the transfer of securities arising under applicable securities Laws). The Purchased Shares, the Holdings Shares and the Company Shares have been duly authorized, validly issued and are fully paid and non-assessable and free of any preemptive rights in respect thereto. None of the Purchased Shares, the Holdings Shares or the Company Shares have been issued or disposed of in violation of any preemptive rights of any Person.

(b) There are no outstanding (i) rights, plans, options, puts, warrants, convertible securities, calls, conversion rights, subscriptions rights, “phantom” equity rights, equity appreciation rights, profit participation rights or any Contracts, agreements, arrangements or commitments of any kind or character (either firm or conditional) obligating the Company, Holdings or Americas to issue, deliver or sell, or cause to be issued, delivered or sold, any equity interests in the Company, Holdings or Americas or any securities exchangeable for or convertible into any equity interest in the Company, Holdings or Americas or to share in the equity, income, revenue or cash flow of the Company, Holdings or Americas, (ii) contractual

obligations or rights of a Person to repurchase, redeem or otherwise acquire any equity interests in the Company, Holdings or Americas or otherwise make any payment in respect of any equity interests in the Company, Holdings or Americas, or (iii) proxies, voting agreements, voting trusts, preemptive rights, rights of first refusal, rights of first offer, rights of co-sale or tag-along rights, shareholder agreements or other rights, understandings or arrangements regarding the voting or disposition of the Purchased Shares, the Holdings Shares or the Company Shares or any other restrictions (other than those relating to Financing Liens or normal restrictions on transfer under applicable securities Laws) applicable to the Purchased Shares, the Holdings Shares or the Company Shares pursuant to any Contract to which Seller is a party.

(c) None of the Company, Holdings or Americas has any authorized or outstanding bonds, debentures, notes or other Indebtedness whereby the holders of which have the right to vote (or are convertible into, exchangeable for or evidencing the right to subscribe for or acquire securities having the right to vote) with the equity holders of any of the Company, Holdings or Americas on any matter.

(d) None of the Company, Holdings or Americas is obligated by Contract to make any loan or capital contribution to any Person.

(e) Seller has good and valid title to the Purchased Shares free and clear of all Encumbrances (other than (i) restrictions on the transfer of securities arising under applicable securities Laws and (ii) Encumbrances that will be released at or prior to Closing) and upon transfer of the Purchased Shares by Seller at the Closing, Purchaser will receive good title to the Purchased Shares free and clear of all Encumbrances (other than restrictions on the transfer of securities arising under applicable securities Laws).

3.6 Subsidiaries.

(a) Schedule 3.6(a) contains a true and complete list of each Subsidiary of the Company and sets forth (i) the type of legal entity and jurisdiction of organization of such Subsidiary and (ii) the designation, par value (if any) and the number of authorized, issued and outstanding classes of shares or equity interests for such Subsidiary and the percentage of such Subsidiary owned directly and indirectly by the Company. Each Subsidiary of the Company is a legal entity (i) duly organized and validly existing and in good standing under the laws of its jurisdiction of organization, (ii) with all requisite power (corporate or otherwise) and authority to own, operate or lease its properties and assets and to carry on its business as it is presently conducted, and (iii) duly licensed or qualified and in good standing as a foreign entity authorized to do business in each jurisdiction in which the nature of its activities and operations or the character of the properties or assets it owns or leases make such qualification necessary, except in such cases where the lack of said authorization or qualification has not had and would not reasonably be expected to have a Material Adverse Effect. As of Closing, Americas' only Subsidiary is Holdings. Holdings' only Subsidiary is the Company.

(b) The Data Room contains true and complete copies of the Charter Documents of each Subsidiary of the Company.

(c) All of the outstanding shares of capital stock or other equity interests, as applicable, of each Subsidiary of the Company are (i) duly authorized, validly issued, fully paid, non-assessable and, as of the Closing Date, will be free and clear of all Encumbrances (other than restrictions on the transfer of securities arising applicable securities Laws) and (ii) are held directly by Holdings or by one or more wholly owned Subsidiaries of Holdings.

(d) There are no outstanding (i) rights, plans, options, puts, warrants, convertible securities, calls, conversion rights, subscription rights, "phantom" equity rights, equity appreciation rights, profit participation rights or any Contracts, agreements, arrangements or commitments of any character (either firm or conditional) obligating any Subsidiary of the Company to issue, deliver or sell, or cause to be issued, delivered or sold, any shares of its capital stock, membership interests or any securities exchangeable for or convertible into shares of its capital stock or membership interests, as the case may be, or to share in the equity, income, revenue or chase flow of such Subsidiary, (ii) contractual obligations or rights of any Subsidiary of the Company to repurchase, redeem or otherwise acquire any shares of its capital stock or membership interests from any third party or otherwise make any payment in respect of any such equity interests, or (iii) proxies, voting agreements, voting trusts, preemptive rights, rights of first refusal, rights of first offer, rights of co-sale or tag-along rights, shareholder agreements or other rights, understandings or arrangements with any third party regarding the voting or disposition of the capital stock or membership interests, as the case may be, or any other restrictions (other than those relating to Financing Liens or normal restrictions on transfer under applicable securities Laws) applicable to the shares of capital stock or membership interests of any Subsidiary of the Company pursuant to any agreement or obligation to which Seller or any Genesis Company is a party.

3.7 Financial Information.

(a) Schedule 3.7 sets forth correct and complete copies of the Company's (i) audited consolidated financial statements as of and for the fiscal years ended December 31, 2014, December 31, 2013 and December 31, 2012, comprising the consolidated balance sheets of the Company and the related statements of operations and changes in stockholders' equity and cash flows for the fiscal years then ended (the "Financial Statements").

(b) Subject to the assumptions and qualifications set forth therein, the Financial Statements present fairly, in all material respects, the consolidated financial position of the Company at their respective dates and the results of operations and changes in stockholders' equity of the Company for the periods indicated, and in each case have been prepared from the books and records of the Company in accordance with GAAP applied on a consistent basis throughout or for the periods covered thereby. The accounting controls of the Genesis Companies have been maintained in accordance with sound business practices to provide reasonable assurances that all transactions are executed in accordance with management's authorization and recorded as necessary to permit the preparation of the Financial Statements in accordance with GAAP and to maintain accountability for the assets of the Genesis Companies. None of the Genesis Companies maintains any "off-balance-sheet arrangement" within the meaning of Item 303 of Regulation S-K promulgated under the Exchange Act.

(c) No Genesis Company has incurred any Liability, other than (i) Liabilities disclosed on Schedule 3.7(c), (ii) Liabilities disclosed in the Financial Statements, (iii) Liabilities incurred by the Company or its Subsidiaries in the Ordinary Course of Business since the Most Recent Balance Sheet Date or (iv) Liabilities incurred by the Company or its Subsidiaries that are not and would not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole. Except as set forth in the Financial Statements or on the Disclosure Schedules, no Genesis Company is liable upon or with respect to, or obligated in any other way to provide material funds in respect of or to guarantee or assume in any manner, any debt, obligation or dividend of any Person (other than a Genesis Company).

3.8 Indebtedness. Schedule 3.8 sets forth a correct and complete list of all Indebtedness of the Genesis Companies and, with respect to Indebtedness for borrowed money, if any, sets forth the borrower, the original lender and the current holder (if different), the original principal balance, and the outstanding principal and interest as of the date of this Agreement.

3.9 Absence of Certain Developments. Except as contemplated by this Agreement or set forth on Schedule 3.9, since the Most Recent Balance Sheet Date, (a) the Company has operated in the Ordinary Course of Business, and (b) the Company has not taken or omitted to take any action which, if taken or omitted to be taken after the date hereof, would require the consent of Purchaser pursuant to Section 5.1. Since the Most Recent Balance Sheet Date through the date hereof, there has not been any Material Adverse Effect and no circumstances have occurred, which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

3.10 Taxes.

(a) Except as set forth on Schedule 3.10(a), all Tax Returns required to be filed by or with respect to any Genesis Company have been properly prepared and timely filed, and all such Tax Returns (including information provided therewith or with respect thereto) are true, complete and correct in all respects.

(b) The Genesis Companies have fully and timely paid all Taxes owed by such companies (whether or not shown on any Tax Return), and have made adequate provision for any Taxes that are not yet due and payable, for all taxable periods, or portions thereof, ending on or before the date hereof.

(c) Seller and each Genesis Company have given or otherwise made available to Purchaser true, correct and complete copies of all Tax Returns, examination reports and statements of deficiencies for taxable periods for which the applicable statutory periods of limitations have not expired.

(d) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment of, Taxes due from any Genesis Company for any taxable period and no written request for any such waiver or extension is currently pending.

(e) No audit or other Proceeding by any Governmental Authority is pending or, to the Company's Knowledge, threatened with respect to any Taxes due from or with respect to any Genesis Company, no Governmental Authority has given written notice of any intention to assert any deficiency or claim for additional Taxes against any Genesis Company, and no claim has been made in writing by any Governmental Authority in a jurisdiction where no Genesis Company files Tax Returns that any Genesis Company is or may be subject to taxation by that jurisdiction, and all deficiencies for Taxes asserted or assessed in writing against any Genesis Company have been fully and timely paid, settled or properly reflected in the Financial Statements.

(f) There are no Encumbrances for Taxes upon the assets or properties of any Genesis Company, except for statutory Encumbrances for current Taxes not yet due.

(g) No Genesis Company has (A) participated in any reportable transaction within the meaning of Treasury Regulations Section 1.6011-4(b) (or any similar provision of state, local or foreign Tax law) or (B) taken any reporting position on a Tax Return, which reporting position (i) if not sustained would be reasonably likely, absent disclosure, to give rise to a penalty for substantial understatement of federal income Tax under Section 6662 of the Code (or any similar provision of state, local, or foreign Tax law), and (ii) has not adequately been disclosed on such Tax Return in accordance with Section 6662(d)(2)(B) of the Code (or any similar provision of state, local, or foreign Tax law).

(h) No Genesis Company is a party to any agreement relating to the sharing, allocation or indemnification of Taxes, or any similar agreement, contract or arrangement, (collectively, "Tax Sharing Agreements") or has any liability for Taxes of any Person (other than members of the affiliated group, within the meaning of Section 1504(a) of the Code, filing consolidated federal income Tax returns of which Americas is the common parent) under Treasury Regulation § 1.1502-6, Treasury Regulation § 1.1502-78 or similar provision of state, local or foreign Tax law, as a transferee or successor, by contract, or otherwise.

(i) Each Genesis Company has withheld (or will withhold) from its employees, independent contractors, creditors, stockholders and third parties and timely paid to the appropriate Governmental Authority proper and accurate amounts in all respects for all periods ending on or before the Closing Date in compliance with all Tax withholding and remitting provisions of applicable Laws and has complied in all respects with all Tax information reporting provisions of all applicable Laws.

(j) No Genesis Company has constituted a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of shares qualifying for tax-free treatment under Section 355 of the Code (i) in the two years prior to the date of this Agreement or (ii) in a distribution that could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with this acquisition.

(k) No Genesis Company will be required to include in a taxable period ending after the Closing Date income that accrued in a taxable period ending on or prior to the Closing Date but was not recognized for Tax purposes in such prior taxable period (or to accelerate the recognition of any deduction from a taxable period ending after the Closing Date to a taxable period ending on or prior to the Closing Date) as a result of the installment method of accounting, the completed contract method of accounting, the long-term contract method of accounting, the cash method of accounting, Section 481 of the Code or Section 108(i) of the Code or comparable provisions of state, local or foreign Tax law, or for any other reason.

(l) Any adjustment of Taxes of any Genesis Company made by the IRS or any other Governmental Authority, which adjustment is required to be reported to the appropriate state, local, or foreign Governmental Authorities, has been so reported.

(m) No Genesis Company has executed or entered into a closing agreement pursuant to Section 7121 of the Code or any similar provision of state, local or foreign Tax law, and no Genesis Company has received any private letter ruling from the IRS or any comparable written ruling from any other Governmental Authority.

(n) On or prior to the Closing, each Genesis Company will have properly and in a timely manner documented its transfer pricing methodology in compliance with Code Sections 482 and 6662 (and any related sections), the Treasury Regulations promulgated thereunder and any comparable provisions of state, local or foreign Tax law.

(o) No Genesis Company has any (i) "excess loss accounts" or any similar amount under a comparable state, local or foreign Tax law or (ii) "deferred gains" with respect to any "deferred intercompany transactions," or any similar amount under a comparable state, local or foreign Tax law, within the meaning of Treasury Regulation §§ 1.1502-19 and 1.1502-13, respectively, or any comparable state, local or foreign Tax law, and the "unified loss rules" of Treasury Regulation § 1.1502-36(c)-(d) do not apply to reduce any Tax attributes of any Genesis Company.

(p) No Genesis Company has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(q) No Genesis Company has, or has previously had, a permanent establishment or presence in any country other than its country of incorporation or formation that could subject such Genesis Company to Tax in such country.

(r) No Genesis Company is party to any joint venture, partnership, or other arrangement treated as a partnership for U.S. federal income Tax purposes or Mexican federal or state Tax purposes.

(s) No Genesis Company has ever been a "personal holding company" within the meaning of Section 542 of the Code.

(t) Schedule 3.10(t) lists the U.S. federal income tax classification of each Genesis Company.

(u) No Genesis Company has participated in a transaction governed by Section 367(d) of the Code.

3.11 Title to and Sufficiency of Assets; Real Property.

(a) Each Genesis Company has sufficient title to all assets, or a valid leasehold interest in, easement or right to use, all of its properties and assets reflected in the Financial Statements and those acquired since the Most Recent Balance Sheet Date (except properties and assets disposed of in the Ordinary Course of Business since the Most Recent Balance Sheet Date), and none of such properties and assets is subject to any Encumbrances other than Permitted Encumbrances and Financing Liens. The properties and assets of the Genesis Companies that are material to operate the Business as currently conducted by the Genesis Companies are in good operating condition, normal wear and tear excepted. Since November 5, 2012, there has not been any significant interruption of the operations of the Business due to inadequate maintenance of the properties and assets of the Genesis Companies. The properties and assets of the Genesis Companies is sufficient for Purchaser to carry on the Business from and after the Closing Date in the same manner as presently carried on by the Genesis Companies.

(b) The Company does not own any real property. Schedule 3.11(b) sets forth a true, correct and complete list of all leases, subleases, licenses or other occupancy agreements under which the Company leases or otherwise occupies real property (each, as the same has been amended, a "Real Property Lease") and the address of the real property subject to each Real Property Lease (each, a "Leased Real Property"). Prior to the date hereof, Purchaser either has been supplied with, or has been given access to, a true, correct and complete copy of each Real Property Lease, including all amendments, extensions, renewals, guaranties relating to each Real Property Lease, and each Real Property Lease constitutes the entire agreement between the Company, on the one hand, and each landlord, subtenant or sublandlord, on the other hand, with respect to the Leased Real Property. Assuming good title in the respective landlords, subtenants or sublandlords, each Real Property Lease is a valid and binding obligation of the Company, is in full force and effect, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other Laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and neither the Company, nor to the Company's Knowledge, any counterparty to any Real Property Lease is in material breach, violation or default under any Real Property Lease in any material respect and no event has occurred that, with notice or lapse of time or both, would constitute such a material breach, violation or default by the Company or, to the Company's Knowledge, any counterparty thereto. The Company has a valid leasehold interest in and to the Leased Real Property free and clear of Encumbrances other than Permitted Encumbrances.

(c) The Company is not a sublessor or grantor under any sublease or other Contract granting to any other Person the right to possess, lease or occupy the Leased Real Property.

(d) To the Company's Knowledge, there is no pending or threatened, (i) appropriation, condemnation or like action materially affecting the Leased Real Property or (ii) sale or other disposition of the Leased Real Property or any part thereof in lieu of condemnation.

(e) All of the land, buildings, structures and other improvements leased, licensed or otherwise used or occupied by the Company in the conduct of the Business are included in the Leased Real Property.

3.12 Litigation.

(a) Except as set forth on Schedule 3.12(a), there is no Proceeding pending or, to the Company's Knowledge, threatened against any Genesis Company, which if determined adversely to such Genesis Company would reasonably be expected to materially adversely affect the operations of the Business as currently conducted, or would make illegal, materially restrict or delay, prevent or prohibit the consummation of the Contemplated Transactions.

(b) Except as set forth on Schedule 3.12(b), there is no Order outstanding against any Genesis Company that would reasonably be expected to materially adversely affect operations of the Business as currently conducted, or would make illegal, materially restrict or delay, prevent or prohibit the consummation of the Contemplated Transactions.

3.13 Compliance.

(a) No Genesis Company is or has been in default under or in violation of any term or provision of (i) its Charter Documents or (ii) any Permit which it holds, except in each case for defaults or violations which, individually or in the aggregate, have not had and would not reasonably be expected to be material to any Genesis Company.

(b) Each Genesis Company (i) is and (ii) during the Pre-Ownership Period, to the Company's Knowledge, was, and (iii) since November 5, 2012, has been in compliance with all applicable Laws and Orders except in the case where such noncompliance would not, individually or in the aggregate, be reasonably expected to be material to the Genesis Companies.

(c) To the Company's Knowledge, there is no investigation pending or threatened in writing against any Genesis Company involving a violation of any applicable Law or Order. During the Pre-Ownership Period, to the Company's Knowledge, and since November 5, 2012, except as set forth on Schedule 3.13(c), no Genesis Company received written notice from any Governmental Authority that any Genesis Company is not in compliance with any applicable Law or Order.

3.14 Permits. Each Genesis Company holds all Permits necessary to own its properties and assets and carry on the Business as it is presently conducted (the "Company Permits"), except for such Permits the absence of which has not had and would not reasonably be expected to be material to any Genesis Company. All of the Company Permits are in full force and effect in all material respects, and each of the Company and its Subsidiaries, as applicable, is in material compliance with each of the Company Permits except, in any case, any noncompliance that, individually or in the aggregate, has not been and would not reasonably be expected to be material to any Genesis Company. Schedule 3.14 contains a true, correct and complete list of all of the Company Permits.

3.15 Intellectual Property.

(a) Except as set forth in Schedule 3.15(a), all of the Company Intellectual Property is either exclusively owned by one or more of the Genesis Companies free and clear of any Encumbrances (the "Owned Intellectual Property") or is used by one or more of the Genesis Companies pursuant to a valid written Contract or other right (the "Licensed Intellectual Property"). The Genesis Companies have taken all commercially reasonable actions to maintain and protect each item of Owned Intellectual Property and the confidentiality of confidential information of the Genesis Companies.

(b) Schedule 3.15(b) sets forth, as of the date of this Agreement, a true and complete list of (i) all patents, patent applications, trademarks, trademark applications, trade names, service marks, service mark applications, domain name registrations and registered copyrights and applications therefor of each Genesis Company (collectively, "Registered IP") and (ii) material unregistered Owned Intellectual Property to the extent reasonably susceptible to being scheduled and reasonably necessary to the operation of the Business. Except as set forth in Schedule 3.15(b), all of the registrations, issuances and applications of Registered IP set forth on Schedule 3.15(b) are valid, in full force and effect and have not expired or been cancelled, abandoned or otherwise terminated, and payment of all renewal and maintenance fees, costs and expenses in respect thereof, and all filings related thereto, have been duly made. Upon the Closing and except as set forth in Schedule 3.15(a), the Genesis Companies will continue to have the right to use all Company Intellectual Property on substantially the same terms and conditions as the Genesis Companies enjoyed immediately prior to the Closing.

(c) Except as set forth in Schedule 3.15(c) and as would not, individually or in the aggregate, reasonably be expected to be material to any Genesis Company, no claims have been asserted by any current or past employee, officer or consultant or any other Person who developed any Owned Intellectual Property for any Genesis Company.

(d) The Genesis Companies exercise commercially reasonable care in connection with the use of Public Software, maintain commercially reasonable policies and procedures with respect to the use of Public Software in the Genesis Companies' gaming services and gaming products, and except as set forth in Schedule 3.15(d) or as would not, individually or in the aggregate, reasonably be expected to be material to any Genesis Company, the Genesis Companies are in compliance with such policies and procedures and any agreement applicable to all such use of Public Software. Except as set forth in Schedule 3.15(d), the Genesis Companies have not disclosed or distributed any material proprietary source code of the Genesis Companies to any third party and are not required to disclose or distribute any material proprietary source code of the Genesis Companies to any third party by the terms of any applicable agreement.

(e) Except as would not, individually or in the aggregate, reasonably be expected to be material to any Genesis Company and except as set forth in Schedule 3.15(e), the Genesis Companies have access to source code for each material version of Software used or incorporated in the Genesis Companies' gaming services and gaming products, as well as all notes, documentation and know-how related thereto, to the extent required for use, distribution, development, enhancement, maintenance, support, debugging, repair, revision, modification, enhancement, compiling, support and use of such gaming services and gaming products.

(f) Each of the Genesis Companies has taken commercially reasonable actions to maintain and protect the confidentiality, integrity and security of its Software, databases, computer services and systems and all information contained therein or transmitted thereby from unauthorized use, access, interruption or modification. To the Company's Knowledge, (i) all Software, computer services, systems and other information technology assets of the Genesis Companies that are material to the Business each perform in material conformance with its documentation and do not contain any viruses, malicious code or other faults that present a substantial risk that a Person would obtain unauthorized access thereto, (ii) except as set forth in Schedule 3.15(f), there have been no failures of computer services or other information technology assets that resulted in a material disruption to the Business of the Genesis Companies or its or their customers, and (iii) except as set forth in Schedule 3.15(f), there have been no material security breaches relating to, violations of any security policy regarding or any material unauthorized access of any data, personal information, computer services or other information technology assets used in the Business.

(g) Each of the Genesis Companies maintains and is in compliance with commercially reasonable policies and procedures regarding data privacy, data security and disaster recovery. Except as set forth in Schedule 3.15(g), the execution, delivery and performance of this Agreement and the consummation of the Contemplated Transactions do not violate the policies of the Genesis Companies regarding the collection and use of personal information, and, upon the Closing and except as set forth in Schedule 3.15(g) to the Company's Knowledge the Genesis Companies will continue to have the right to use personal information collected or obtained by the Genesis Companies on substantially the same terms and conditions as the Genesis Companies enjoyed immediately prior to the Closing.

(h) Except as set forth in Schedule 3.15(h), to the Company's Knowledge the conduct of the Business does not infringe, misappropriate or otherwise violate any Intellectual Property or other proprietary rights of any other Person. Except as set forth in Schedule 3.15(h), there is no Order outstanding or Proceeding pending or, to the Company's Knowledge, threatened alleging any such infringement or violation or challenging the rights of the Genesis Companies in or to any Owned Intellectual Property and, to the Company's Knowledge, there is no existing fact or circumstance that would be reasonably expected to give rise to any such Proceeding or Order. Except as set forth in Schedule 3.15(h), to the Company's Knowledge no Person is infringing, misappropriating or otherwise violating any Owned Intellectual Property or any rights of the Genesis Companies in any Licensed Intellectual Property.

3.16 Environmental Matters. Except as set forth on Schedule 3.16 or as would not reasonably be expected to be, individually or in the aggregate, material to the Genesis Companies, (i) no notice, notification, demand, request for information, citation, summons or order has been received by any Genesis Company, no complaint has been filed against any Genesis Company, no penalty has been assessed against any Genesis Company and no claim or Proceeding is pending or, to the Company's Knowledge, threatened by any Governmental Authority or other Person relating to any Genesis Company and relating to or arising out of any Environmental Law or the presence of or exposure to Hazardous Substances; (ii) the Genesis Companies are and have been in material compliance with all Environmental Laws and all Permits relating to Environmental Laws; (iii) the Genesis Companies are not conducting or paying for any response or corrective action under any Environmental Law; (iv) no Genesis

Company is a party to any Order that imposes any obligations under any Environmental Law; (v) there are no Hazardous Substances at the Leased Real Property that are in a condition or concentration reasonably likely to result in a material Liability to any of the Genesis Companies and (vi) to the Company's Knowledge, no wastes generated by the Company have been disposed at a site that is subject to investigation or remediation pursuant to Environmental Laws.

3.17 Material Contracts. Schedule 3.17 sets forth a complete list of all Material Contracts. "Material Contracts" means any Contract to which a Genesis Company is a party and which falls within any of the following categories:

(i) any Contract that pursuant to its terms requires, or is currently reasonably expected to require, payments to a Genesis Company in excess of $100,000 in the aggregate in the calendar year ended December 31, 2015;

(ii) any Contract that pursuant to its terms requires, or is currently reasonably expected to require, payments from a Genesis Company in excess of $100,000 in the aggregate in the calendar year ended December 31, 2015;

(iii) any Contract relating to the title to, or ownership, lease, use, sale, exchange or transfer of, any leasehold or other interest in any real property other than the Leased Real Property set forth on Schedule 3.11(b), or a lease of personal property that requires annual rental payments in excess of $100,000 individually or in the aggregate;

(iv) any Contract under which any Genesis Company would become obligated to incur any change-in-control pay or similar compensation obligations to its employees by reason of this Agreement or the consummation of the Contemplated Transactions;

(v) any stock option, stock purchase or stock appreciation plan involving capital stock of the Genesis Companies;

(vi) any Contract under which any Genesis Company has advanced or loaned an amount in excess of $100,000, individually or in the aggregate, to any Person (other than to another Genesis Company or trade credit in the Ordinary Course of Business);

(vii) any joint venture, partnership, strategic alliance, fund management or any similar Contract involving the sharing of profits or losses with any Person (other than a Genesis Company);

(viii) any employment, severance, retention, non-competition or separation Contract with any current or former director, officer, employee or consultant of any Genesis Company that involves annual compensation in excess of $100,000, other than at-will employment agreements terminable without severance or any other penalty or cost to the Genesis Companies on less than sixty (60) days' notice;

(ix) any Contract with another Person which purports to give any Person a right of first offer or refusal with respect to the capital stock of any Genesis Company;

(x) any Contract with another Person that (A) purports to limit or restrict the ability of the Genesis Companies to compete in any market or line of business or with another Person in any geographic area, (B) establishes an obligation on the Genesis Companies to exclusively purchase goods or services from any Person or (C) grants to any Person "most favored nations" terms;

(xi) any Contract that materially limits (or purports to materially limit) the ability of any Genesis Company to solicit for employment or hiring any Person, in any geographic area or during any period of time;

(xii) any Contract with another Person that contains a "clawback" or similar undertaking requiring the contribution, reimbursement or refund by any Genesis Company of any prior distribution or return of capital paid to any such Person;

(xiii) any Contract for the sale, transfer or disposition of any of the assets, capital stock or businesses of any Genesis Company (other than, in the case of sales, transfers or dispositions of assets, in the Ordinary Course of Business) or for the grant to any Person of any preferential rights to purchase any of the assets, capital stock or businesses of any Genesis Company, in each case under which there are outstanding obligations;

(xiv) any Contract relating to the acquisition by any Genesis Company of any business during the past three (3) years and under which there are continuing obligations;

(xv) any Contract with any labor union or association relating to any current or former employee of any Genesis Company under which there are continuing obligations;

(xvi) any agency, dealer, sales representative, distribution, marketing or other similar Contract providing for non-contingent payments of more than $100,000 annually; or

(xvii) any Contract with any Governmental Authority (which, for purposes of this Section 3.17(xvii) only shall not include any Contract with any tribal authority);

(xviii) any Contract for capital expenditures involving payments of more than $100,000 individually or in the aggregate, in each case under which there are outstanding obligations;

(xix) any Contract entered into in the past three years involving any resolution or settlement of any actual or threatened Proceeding with a value of greater than $100,000 and which imposes continuing obligations on any Genesis Company; or

(xx) any Contract under which any Genesis Company has continuing material indemnification obligations to any Person, other than those entered into in the Ordinary Course of Business.

Contained in the Data Room are complete and correct copies of each Material Contract, including amendments thereof and exhibits, annexes and schedules thereto. Each Material Contract is a valid and binding agreement of a Genesis Company and is in full force and effect and is enforceable against such Genesis Company and, to the Company's Knowledge, the other parties thereto in accordance with its respective terms except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other Laws affecting creditors' rights and by remedies generally and general principles of equity (regardless of whether enforcement is sought in a Proceeding at law or in equity). No Genesis Company nor, to the Company's Knowledge, any other party thereto is in material violation or breach of or material default under any Material Contract.

3.18 Employee Benefit Matters.

(a) Schedule 3.18(a) sets forth a true and complete list of each Employee Benefit Plan. To the Company's Knowledge, none of the Employee Benefit Plans has undergone within the last six years or is undergoing an audit or investigation (nor has notice been received of a potential audit or examination) by either the IRS, the United States Department of Labor or any other Governmental Authority.

(b) With respect to each Employee Benefit Plan, complete and correct copies of the following documents have been made available to Purchaser in the Data Room: (i) the most recent plan documents or written agreements thereof, and all amendments thereto and all related trust or other funding vehicles with respect to each such Employee Benefit Plan and, in the case of any Employee Benefit Plan that is not in written form, a description of all material aspects of such plan; (ii) the most recent summary plan description, and all related summaries of material modifications thereto, if applicable; (iii) the three most recent annual reports on Form 5500 (including schedules and attachments), financial statements and actuarial reports for the past three years, if applicable; and (iv) the most recent IRS determination letter and any pending application with respect to each such Employee Benefit Plan which is intended to qualify under Section 401(a) of the Code and (v) for the last three years, all correspondence with the IRS, the United States Department of Labor, the Pension Benefit Guaranty Corporation, SEC or any other Governmental Authority regarding the operation or the administration of any Employee Benefit Plan, other than correspondence relating to matters in the ordinary course of business.

(c) Except as set forth on Schedule 3.18(c), with respect to each Employee Benefit Plan: (i) each has been administered in all material respects in compliance with its terms and with all applicable Laws, including, but not limited to, ERISA and the Code; (ii) no actions, suits, claims or disputes are pending, or to the Company's Knowledge threatened; (iii) all premiums, contributions, or other payments required to have been made by the Genesis Companies (or, with respect to Employee Benefit Plans maintained and sponsored by the Genesis Companies, any of their ERISA Affiliates) by Law or under the terms of any Employee Benefit Plan or any contract or agreement relating thereto as of the Closing Date have been made or properly accrued in accordance with GAAP; (iv) all material reports, returns and similar documents required to be filed with any Governmental Authority or distributed to any plan participant have been duly filed or distributed; and (v) no "prohibited transaction" or "reportable event" has occurred within the meaning of the applicable provisions of ERISA or the Code.

(d) With respect to each Employee Benefit Plan intended to qualify under Section 401(a) of the Code, (i) the IRS has issued a favorable determination letter or opinion letter or advisory letter upon which the applicable Genesis Company is entitled to rely under IRS pronouncements, (ii) any related trust has been determined to be exempt from taxation under Section 501(a) of the Code, and (iii) no such determination letter, opinion letter or advisory letter has been revoked nor has revocation been threatened and, to the Company's Knowledge, no event has occurred since the date of such qualification or exemption that would adversely affect such qualification or exemption.

(e) No Genesis Company or any ERISA Affiliate of a Genesis Company or any predecessor thereof maintains, sponsors or contributes to, or has within the preceding six years maintained, sponsored or contributed to, any employee benefit plan subject to Section 412 of the Code or Section 302 or Title IV of ERISA. No Genesis Company or any ERISA Affiliate of a Genesis Company or any predecessor thereof has within the past six years been obligated to contribute to or had any Liability (including current or potential withdrawal Liability) with respect to any "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA) or any "multiple employer plan" within the meaning of the Code or ERISA and none of the Employee Benefit Plans are multiemployer plans or multiple employer plans. No Genesis Company, Employee Benefit Plan or, to the Company's Knowledge, any "disqualified person" (as defined in Section 4975 of the Code) or "party in interest" (as defined in Section 3(18) of ERISA), has engaged in any non-exempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which has resulted or could reasonably be expected to result in any Liability to any Genesis Company.

(f) Except as specified on Schedule 3.18(f), the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement will not (either alone or in combination with another event) (i) entitle any current or former employee, consultant, officer or director of any Genesis Company to severance pay, (ii) result in any material payment from any Genesis Company or their Affiliates becoming due, or increase the amount of any compensation due, to any current or former employee, officer, director or consultant of any Genesis Company, (iii) increase any benefits otherwise payable under any Employee Benefit Plan, (iv) result in the acceleration of the time of payment or vesting of any compensation or benefits from any Genesis Company or their Affiliates to any current or former employee, officer, director or consultant of any Genesis Company, (v) result in any forgiveness of indebtedness, trigger any funding obligation under any Employee Benefit Plan or impose any restrictions or limitations on any Genesis Company's right to administer, amend or terminate any Employee Benefit Plan, or (vi) result in any payment or deemed payment (whether in cash, property, the vesting of property or otherwise) to any "disqualified individual" (as such term is defined in Treasury Regulation Section 1.280G-1) that could reasonably be construed, individually or in combination with any other such payment, to constitute a "excess parachute payment" (as defined in Section 280G(b)(1) of the Code). No Person is entitled to receive any additional payment (including any tax gross-up or other payment) from any Genesis Company or their Affiliates as a result of the imposition of the excise Taxes required by Section 4999 of the Code or any Taxes required by Section 409A of the Code.

(g) Except as set forth on Schedule 3.18(g), no Employee Benefit Plan provides health, medical, or death benefits to current or former employees of the Genesis Companies beyond their retirement or other termination of service, other than coverage mandated by the Consolidated Omnibus Budget Reconciliation Act of 1985 or as required to avoid the excise Tax under Section 4980B of the Code, or coverage mandated by any similar state group health plan continuation Law, the cost of which is fully paid by such current or former employees or their dependents.

(h) Each Employee Benefit Plan subject to Section 409A of the Code is in compliance in all material respects in form and operation with Section 409A of the Code and the applicable guidance and regulations thereunder. No payment pursuant to any Employee Benefit Plan or other arrangement with any "service provider" (as such term is defined in Section 409A of the Code and the United States Treasury Regulations and IRS guidance thereunder), including the grant, vesting or exercise of any stock option or other equity award, would subject any person to Tax pursuant to Section 409A of the Code.

(i) The Genesis Companies in Mexico have and maintain those employee benefit, welfare and retirement plans required by applicable Mexican Law and any other applicable Law (each a "Mexican Plan" and collectively, the "Mexican Plans") and, except as set forth on Schedule 3.18(i), the Genesis Companies have no other plans, contracts, programs and arrangements, whether written or, to the knowledge of the Genesis Companies, verbal, including, but not limited to, pension and welfare benefits, deferred compensation, supplemental retirement, severance pay, salary continuation, stock purchase, stock option, and other employee benefit plans, programs, policies or arrangements, whether or not funded, maintained by the Genesis Companies in Mexico and providing benefits to any employee or former employee (or dependents of an employee or former employee) of the Genesis Companies in Mexico and pursuant to which any Genesis Company has obligations or liabilities, contingent or otherwise (other than current wage or salary payments). Seller and each Genesis Company have complied in all material respects with the applicable provisions of all Mexican Plans.

(j) Each of the Mexican Plans has been maintained in substantial compliance with its terms and with the requirements prescribed by any and all applicable Laws and has been maintained in good standing with applicable regulatory authorities.

(k) All contributions (including all employer contributions and employee salary reduction contributions) which are due have been paid to each such Employee Benefit Plan and/or Mexican Plan and all contributions for any period ending on or before the Closing Date which are not yet due have been paid to each such Employee Benefit Plan and/or Mexican Plan or accrued in accordance with the past custom and practice of the Genesis Companies. All premiums or other payments for all periods ending on or before the Closing Date have been paid with respect to each such Employee Benefit Plan and/or Mexican Plan.

3.19 Labor Relations (Employment Matters).

(a) There has not been within the past three years nor is there actually pending any labor strike, dispute, slowdown, stoppage or lockout against or affecting any Genesis Company or the Business nor, to the Company's Knowledge, has any such activity been threatened. Except as set forth on Schedule 3.19(a), no Genesis Company is a party to any collective bargaining agreements or similar labor agreements with any labor union, labor organization or works counsel, and copies of all such agreements have been made available to Purchaser in the Data Room. To the Company's Knowledge, no union organizing efforts have

been conducted in the past three years or are now being conducted. No labor union, labor organization or works council has in the past three years made a written demand for recognition or certification and there are no representation or certification Proceedings or petitions seeking a representation Proceeding pending or, to the Company's Knowledge, threatened to be brought or filed with the National Labor Relations Board or any other Governmental Authority.

(b) The Genesis Companies are, and have at all times been, in material compliance with all applicable Laws respecting employment and employment practices, terms and conditions of employment, equal opportunity, nondiscrimination, immigration, collective bargaining, plant closings, unemployment, employee leave, worker classification, worker's compensation, labor, wages, hours of work, social security and occupational safety and health, and are not, and have not since November 5, 2012 been, engaged in any unfair labor practices as defined in the National Labor Relations Act or other applicable Law. Except as set forth on Schedule 3.19(b), no Genesis Company has received any written notice that any Governmental Authority responsible for the enforcement of labor or employment Laws intends to conduct an investigation or audit with respect to or relating to such Genesis Company nor has there been any such investigation or audit within the past three years and, to the Company's Knowledge, no such investigation is in progress. No Genesis Company is liable for any payment to any trust or other fund or to any Governmental Authority, with respect to unemployment compensation benefits, social security or other benefits or obligations for employees (other than routine payments to be made in the ordinary course of Business consistent with past practice), agents, distributors or independent contractors.

(c) Within the last six months, no Genesis Company has effectuated a "mass layoff" as defined in the WARN Act affecting any site of employment or facility of any Genesis Company or has incurred any Liability or obligation under any state or local Law similar to WARN.

(d) As of the date hereof, to the Company's Knowledge, no officer or key employee of any Genesis Company has given written notice to any Genesis Company or Seller that such Person intends to terminate his or her employment with the Genesis Companies either prior to or after the Closing. To the Company's Knowledge, no current or former director, officer, employee or consultant of any Genesis Company is in violation in any material respect of any term of any employment contract, non-disclosure agreement or noncompetition agreement with any Genesis Company.

(e) No Genesis Company has any material Liability with respect to the misclassification of any Person as a partner, independent contractor, intern or temporary employee rather than as an employee, or as an "exempt" employee rather than a "non-exempt" employee (within the meaning of the Fair Labor Standards Act of 1938, as amended), or with respect to any employee leased from another employer.

(f) The consummation of the Contemplated Transactions shall not require the consent of, or advance notification to, any works councils, unions or similar labor organizations with respect to employees or other service providers of the Genesis Companies.

(g) Contained in folder 19 of the Data Room is a complete and accurate list, as of the date of this Agreement, of all employees by name, title, salary, bonus, commissions, incentive compensation (including incentive equity awards), date of hire and seniority or service credit, if different, classification as exempt or non-exempt, and status (i.e., whether active or on leave of absence, and if on leave, the type of leave, such as disability, family, medical or military leave).

3.20 Related Party Transactions. Except as set forth on Schedule 3.20 (the transactions or arrangements set forth on Schedule 3.20, collectively, "Related Party Transactions"), none of the Genesis Companies is a party to any Contract with any Related Party, or in which (to the Company's Knowledge) any Related Party has a material interest, and which will not be terminated on or prior to the Closing Date.

3.21 Accounts Receivable. All of the Accounts Receivable reflected on the Most Recent Balance Sheet have been calculated in accordance with GAAP and have arisen from bona fide transactions entered into by the Genesis Companies in the Ordinary Course of Business. Since the Most Recent Balance Sheet Date, the Accounts Receivable have arisen in the Ordinary Course of Business. Since the Most Recent Balance Sheet Date, the Genesis Companies have not canceled, or agreed to cancel, in whole or in part, any Accounts Receivable except in the Ordinary Course of Business.

3.22 Insurance. Schedule 3.22 sets forth a true, correct and complete list of all policies of insurance maintained with respect to the Business and assets of the Genesis Companies. Except as would not reasonably be expected to be material to the Genesis Companies, all insurance policies with respect to the Business and assets of the Genesis Companies are in full force and effect. With respect to such insurance policies: (a) all premiums due and payable have been paid or will be paid prior to Closing, and (b) no written notice of cancellation or termination (or other written notice that the insurer plans to materially alter the coverage under such policy or materially increase the premium on such policy) has been received by the Company. The Company and its Subsidiaries are in compliance in all material respects with the terms and provisions of such policies. There is no material claim by any Genesis Company pending under any of such insurance policy as to which coverage has been denied by the underwriters of such policies. The Company has made available to Purchaser true, correct and complete loss-runs for the last three years in respect of the Genesis Companies.

3.23 Gaming Machines. Schedule 3.23(a) contains a true, correct and complete list of all Installed Base Gaming Machines as of the date of this Agreement, and Schedule 3.23(b) contains a true, correct and complete list of all Covered Machines, in each case indicating for each Installed Base Gaming Machine and Covered Machine, as applicable, as of the date hereof, (i) the respective customer, (ii) location and (iii) whether such machine is in Operation.

3.24 Suppliers and Customers.

(a) Schedule 3.24(a) sets forth a list of the names of the ten (10) largest customers of the Genesis Companies as measured by aggregate revenues with respect to such customers for the fiscal year ended December 31, 2014. As of the date of this Agreement, no customer listed on Schedule 3.24(a) has terminated, or notified any Genesis Company in writing of any intention to terminate, its relationship with such Genesis Company or materially alter its relationship with any Genesis Company.

(b) Schedule 3.24(b) sets forth a list of the names of the ten (10) largest suppliers of the Genesis Companies as measured by aggregate dollar value of purchases by the Genesis Companies with respect to such suppliers for the fiscal year ended December 31, 2014. As of the date of this Agreement, no supplier listed on Schedule 3.24(b) has terminated, or notified any Genesis Company in writing of any intention to terminate, its relationship with such Genesis Company or materially alter its relationship with any Genesis Company.

3.25 Certain Conduct; Sanctions.

(a) During the Pre-Ownership Period, to the Company's Knowledge, and since November 5, 2012, none of the Genesis Companies or their respective Affiliates, nor any director, officer, employee, agent, or other Person acting on behalf or for the benefit of, any such Person, (i) has in violation of applicable Law (w) made, offered or promised to make, or authorized the making of, any unlawful payment or provision of any thing of value or advantage to any Person or (x) given, offered or promised to give, or authorized the giving of, any unlawful gift, benefit, political or charitable contribution or other thing of value or improper advantage to any Person; (y) requested or received any unlawful payment, gift, benefit, political or charitable contribution or other unlawful thing of value or advantage or (z) violated any Anti-Corruption Laws, including the FCPA or Mexican Federal Anticorruption Law (*Ley Federal Anticorrupción en Contrataciones Públicas);* (ii) has been investigated by a Governmental Authority with respect to conduct described in clause (i) above; (ii) is considered a "foreign official" within the meaning of the FCPA; (iii) has violated any Anti-Money Laundering Laws; (iv) has violated any Export Control Laws; or (v) has exported any items classified under the EAR as anything other than EAR99. For the avoidance of doubt, any reference to "thing of value" in this Section includes employment, meals, entertainment, travel and lodging.

(b) The books, records, and accounts of the Genesis Companies accurately and fairly reflect the transactions and the dispositions of assets of each of those Persons during the Pre-Ownership Period, to the Company's Knowledge, and since November 5, 2012 in reasonable detail, and each Genesis Company (other than Holdings and Americas) maintains systems of internal accounting controls sufficient to provide reasonable assurances that (i) access to assets is permitted only in accordance with management's general or specific authorization; and (ii) (A) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (B) during the Pre-Ownership Period, to the Company's Knowledge, and since November 5, 2012, the Company has otherwise complied with the recordkeeping requirements pursuant to all applicable Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control Laws, and Sanctions Laws.

(c) Each Genesis Company has instituted, and maintains in effect, policies and procedures in relation to business conduct and ethics reasonably designed to try and prevent and detect any conduct of business of each Genesis Company that would violate Sanctions Laws or Anti-Corruption Laws and, during the Pre-Ownership Period, to the Company's Knowledge, and since November 5, 2012, there has not been any material breach of such policies or procedures.

(d) Without limiting the generality of the foregoing, each Genesis Company, and, to the Company's Knowledge, each of their respective officers, employees, consultants, agents and representatives, acting in their capacity as such, is in compliance with all applicable Laws relating to any lobbying activities conducted on behalf of such Genesis Company, if any, and campaign contributions made on behalf of such Genesis Company, if any.

(e) During the Pre-Ownership Period, to the Company's Knowledge, and since November 5, 2012, none of the assets of the Genesis Companies is or was the instrument, subject matter or product of any Qualified Crime, or has been used to hide assets that are the subject matter of a Qualified Crime.

(f) No Genesis Company (or any its Subsidiaries or Affiliates) nor, to the Company's Knowledge, any director, officer, employee, or agent of any Genesis Company (or of any its Subsidiaries or Affiliates) is an individual or entity that is a Person that is, or is acting under the direction of, on behalf of or for the benefit of a Person that is, or is owned or controlled by a Person that is (i) a Prohibited Party, (ii) the target of any Sanctions Laws, or identified on any Sanctions Lists, or (iii) located, organized or a resident in a country or territory that is, or whose government is, the target of comprehensive trade sanctions under Sanctions Laws, including, as of the date of this Agreement, Cuba, Iran, North Korea, Sudan and Syria (collectively, the "Sanctioned Countries").

(g) No Genesis Company (or any of its Subsidiaries or Affiliates) does business with or sponsors or provides direct assistance or support to, the government of, or any other Person located in, any country, or with any other Person, which, to the Company's Knowledge, is targeted by any of the Sanctions Laws, including the Sanctioned Countries.

(h) For purposes of this Section 3.25 only, "Affiliates" means only those Affiliates that act (and only to the extent they so act) on behalf of or for the benefit of the properties, assets or business of the Company or any of its Subsidiaries.

(i) During the Pre-Ownership Period, to the Company's Knowledge, and since November 5, 2012, none of the Company nor any of its Subsidiaries or Affiliates has engaged in, or is now engaged in, any prohibited dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was, or whose government is or was the subject of Sanctions Laws.

3.26 Compliance with Gaming Laws.

(a) Except as set forth on Schedule 3.26, (i) during the Pre-Ownership Period, to the Company's Knowledge, and since November 5, 2012, there have been no adversarial proceedings to revoke, rescind or suspend the Gaming Approvals of any of the Genesis Companies or any of the Genesis Companies' shareholders, directors, officers, key executives or Persons performing management functions similar to an officer of any Genesis Company, (ii) no Genesis Company, or any shareholder, director, officer or key executive of any Genesis Company has received any written claim, correspondence, demand, notice, complaint or Order

from any Governmental Authority since December 31, 2011 under or with respect to any violation of any Gaming Laws, other than as would not reasonably be expected, individually or in the aggregate, to (x) have a Material Adverse Effect or (y) materially impair or materially delay the consummation of the Contemplated Transactions, and (iii) (x) to the Company's Knowledge, no Gaming Authority is investigating any Genesis Company, or any of the Genesis Companies' owners, directors, officers, key executives or Persons performing management functions similar to an officer of any Genesis Company, other than in connection with ordinary course, routine or periodic investigations (including in connection with any gaming application), (y) during the Pre-Ownership Period, to the Company's Knowledge, and since November 5, 2012, no Gaming Authority has concluded that any Genesis Company, or any of the Genesis Companies' shareholders, directors, officers, key executives or Persons performing management functions similar to an officer of any Genesis Company, has violated, breached or is otherwise not in material compliance with any applicable Gaming Law.

(b) Since November 5, 2012, neither the Seller nor any of the Genesis Companies (including any of their respective officers, directors, managers, equity-owners or employees) has been notified or informed in writing by any Governmental Authority that any of the Genesis Companies or any of their respective officers or directors has any relationship, business or non-business, direct or indirect, with any Person which a Gaming Authority has found to be unsuitable to hold a gaming Permit.

3.27 Brokers. Except for Macquarie Capital (USA) Inc. and Deutsche Bank Securities Inc., no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller or the Company.

3.28 2012 Merger Agreement. No Genesis Company has, directly or indirectly, any present or future obligation or Liability pursuant to, under or related to that certain Agreement and Plan of Merger, dated as of September 25, 2012 (the "2012 Merger Agreement"), pursuant to which Seller or one or more of its Affiliates acquired the Company Shares.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Seller as follows:

4.1 Organization**.** Purchaser is a limited liability company (i) duly organized, validly existing and in good standing under the laws of Delaware (ii) with all requisite power (corporate or otherwise) and authority to own and operate its properties and to carry on its business as presently conducted, (iii) duly qualified and in good standing as a foreign limited liability company authorized to do business in each jurisdiction in which the nature of its activities or the character of the properties it owns or leases make such qualification necessary.

4.2 Authority; Binding Nature. Purchaser has all requisite power and authority to enter into this Agreement and to carry out its obligations hereunder and to consummate the Contemplated Transactions. The execution and delivery by Purchaser of this Agreement has been duly authorized by all necessary action on the part of Purchaser and no other proceedings

(corporate or otherwise) on the part of Purchaser or its board of managers or members are necessary to authorize this Agreement or the consummation of the Contemplated Transactions. This Agreement has been duly executed and delivered by Purchaser and constitutes and, when executed and delivered by Purchaser, will constitute (in each case assuming due authorization, execution and delivery by Seller) legal, valid and binding obligations of Purchaser enforceable against Purchaser in accordance with its terms, subject to the effect of any applicable bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium, restructuring or other Laws affecting creditors' rights and remedies generally and general equitable principles regardless of whether such enforceability is considered in a Proceeding at law or in equity.

4.3 No Conflict. The execution, delivery and performance by Purchaser of this Agreement and the consummation of the Contemplated Transactions do not (a) assuming receipt of the Required Gaming Approvals, conflict with or violate any Law applicable to Purchaser, (b) conflict with, or result in a breach of or default under, any terms or conditions of Purchaser's Charter Documents, (c) result in a breach or violation of, or a default under, or give rise to a right for any third-party to terminate or any prepayment penalty under any Contract to which Purchaser is a party or by which it or its assets are bound, or (d) require any action by (including any authorization, consent or approval) or in respect of (including notice to), any Person under any Contract to which Purchaser is a party or by which it or its assets are bound.

4.4 Consents and Approvals. Except for the Required Gaming Approvals and as required by the HSR Act, no consent, approval, authorization or other action by, or filing with or notification to, any Person or any Governmental Authority on the part of Purchaser is required in connection with the execution, delivery and performance by Seller of this Agreement or the consummation of the Contemplated Transactions.

4.5 Ability to Obtain Licenses. Neither Purchaser nor any of its current Representatives, Affiliates, key executives, partners, creditors or shareholders (or other equity owner) (collectively the "Purchaser Related Persons") has ever been denied, or had revoked, a gaming license or related finding of suitability by a Governmental Authority, which in each such case resulted in an uncured failure of a particular gaming license to be granted. Purchaser and each of the Purchaser Related Persons are in good standing in each of the jurisdictions in which Purchaser or any Purchaser Related Person owns or operates gaming facilities. There are no facts, which if known to any Governmental Authority would (a) be reasonably likely to result in the denial, revocation, limitation or suspension of a gaming license currently held or other Gaming Approval, or (b) result in a negative outcome to any finding of suitability Proceedings currently pending, or under the suitability Proceedings necessary for the consummation of the Contemplated Transactions.

4.6 Litigation.

(a) There is no Proceeding pending or, to the knowledge of Purchaser, threatened against Purchaser, which, if determined adversely, would reasonably be expected to have a Purchaser Material Adverse Effect, or would make illegal, restrict or delay, prevent or prohibit the consummation of the Contemplated Transactions.

(b) There is no Order outstanding against Purchaser or any of its Subsidiaries, or their respective businesses that would reasonably be expected to have a Purchaser Material Adverse Effect, or would make illegal, materially restrict or delay, prevent or prohibit the consummation of the Contemplated Transactions.

4.7 Financing. Purchaser has provided to Seller a true, complete and correct copy of (i) executed and binding commitment letters dated as of the date hereof (in each case, as the same may be amended or replaced in accordance with Section 5.11(a) and including any executed commitment letter or similar agreement for alternate financing, in each case, in accordance with Section 5.11(a), including all exhibits, schedules and annexes thereto, collectively, the "Debt Commitment Letters"), relating to the commitment of the Debt Financing Sources to provide, or cause to be provided, and subject to the terms and conditions thereof, the amount of the debt financing stated therein (collectively, the "Debt Financing"), and (ii) an executed and binding commitment letter dated as of the date hereof (the "Equity Commitment Letter" and, together with the Debt Commitment Letters, the "Commitment Letters") from AP Gaming Holdco, Inc. (the "Equity Investor"), relating to the commitment of the Equity Investor, subject to the terms and conditions thereof, to invest, directly or indirectly, in Purchaser the amount of the cash equity financing stated therein (the "Equity Financing" and, together with the Debt Financing, the "Financing"). The Commitment Letters are valid, binding and enforceable against the applicable Purchaser Entity and, to the knowledge of Purchaser, each of the other parties thereto, in accordance with their respective terms, except as such enforceability may be (1) limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws of general application relating to or affecting creditors' rights generally and (2) subject to general equitable principles (whether considered in a proceeding in equity or at law). None of the Commitment Letters has been amended or modified prior to the date of this Agreement, and, as of the date hereof, the respective commitments contained in the Commitment Letters have not been withdrawn or rescinded in any respect. There are no conditions precedent to the obligations of the Debt Financing Sources or the Equity Investor to provide the Financing, other than as set forth in or contemplated by the Commitment Letters. As of the date of this Agreement, assuming the accuracy of the representations and warranties of Seller in Article III and subject to the satisfaction of the conditions contained in Section 6.1 and Section 6.2 and Seller's compliance with its obligations under this Agreement, no event has occurred which, with or without notice, lapse of time or both, would reasonably be expected to constitute a default or breach on the part of the applicable Purchaser Entities, and to the knowledge of Purchaser, any other parties thereto, under the Commitment Letters. Purchaser will provide to Seller any amendments to the Commitment Letters as promptly as possible after execution and delivery thereof. Other than as expressly set forth in the Commitment Letters, there are no agreements, side letters, arrangements or understandings (including any fee letters associated with the Debt Financing) that would, or would reasonably be expected to, (A) impair the enforceability of the Commitment Letters, (B) reduce the aggregate amount of the Financing required to fund the Required Payment Amount, (C) impose new or additional conditions precedent to the Financing, or (D) otherwise adversely expand, amend or modify any of the conditions precedent to the Financing, or otherwise expand, amend or modify any other provision of the Commitment Letters, in the case of clauses (C) and (D), in a manner that would reasonably be expected to prevent or materially delay the ability of Purchaser to consummate the Closing. As of the date of this Agreement, assuming the accuracy of the representations and warranties of Seller in Article III and subject to the satisfaction of the conditions contained in Section 6.1 and Section 6.2 and

Seller's compliance with its obligations under this Agreement, Purchaser does not have any reason to believe that any of the conditions precedent to the Financing set forth in the Commitment Letters will not be satisfied or that the aggregate proceeds from the Financing, together with any available cash of Purchaser or the Genesis Companies, will not constitute all the funds necessary for the satisfaction of all of Purchaser's obligations under this Agreement and the payment of the Cash Consideration (the "Required Payment Amount") on the Closing Date (provided, that Purchaser makes no representation regarding the satisfaction of conditions to the extent relating to Seller or the Company). The applicable Purchaser Entity has fully paid or caused to be fully paid all commitment fees or other fees that are required pursuant to the Commitment Letters to be paid prior to the date of this Agreement.

4.8 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with this Agreement or the Contemplated Transactions based upon arrangements made by or on behalf of Purchaser or any of its Representatives or their respective directors, officers or employees, for which Seller may become liable.

4.9 Independent Investigation; Purchaser's Diligence. Purchaser acknowledges that it is familiar with the Genesis Companies and the Business and has had the opportunity, directly or through its Representatives to inspect the Genesis Companies and the Business and conduct a thorough due diligence investigation of the Genesis Companies and the Business. Without limiting the foregoing, Purchaser acknowledges that the Purchase Price has been negotiated based on Purchaser's express agreement that there would be no representations or warranties except as expressly contained in Article III, as qualified by the Disclosure Schedules, or in any certificates delivered by Seller in connection with the Closing, nor any conditions to Closing other than those set forth in Article VI, and, for the avoidance of doubt, Purchaser acknowledges that it has waived and hereby waives as a condition to the Closing any further due diligence reviews, inspections or examinations with respect to the Genesis Companies or the Business. Notwithstanding anything contained in this Agreement to the contrary, including this Section 4.9, nothing contained in this Agreement shall constitute a limitation on, or a waiver of, Purchaser to any claims for fraud or any remedies in respect thereof.

4.10 No Knowledge of Breach. To Purchaser's Knowledge, as of the date of this Agreement, (i) there is no breach of, or inaccuracy in, any representation or warranty made by Seller or any Genesis Company under this Agreement, and (ii) there is no breach of any covenant or agreement of Seller or any Genesis Company under this Agreement.

ARTICLE V
COVENANTS

5.1 Conduct of Business by the Genesis Companies.

(a) Seller and the Company covenant and agree that between the date of this Agreement and the Closing Date, except as set forth on Schedule 5.1 or as otherwise expressly contemplated, permitted or required by this Agreement or unless Purchaser shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed), Seller shall cause each Genesis Company to, and the Company shall and shall cause each Genesis

Company to, (i) maintain its existence in good standing under applicable Law, (ii) subject to the restrictions and exceptions set forth in Section 5.1(b) or elsewhere in this Agreement, conduct the Business in the Ordinary Course of Business and (iii) use commercially reasonable efforts to keep available the services of its current officers and employees and to preserve substantially intact its present business organization and all material business relationships, including material business relationships with customers and suppliers.

(b) Without limiting the foregoing, Seller and the Company covenant and agree that between the date of this Agreement and the Closing Date, without the prior written consent of Purchaser, such consent not to be unreasonably withheld, conditioned or delayed, Seller shall cause each Genesis Company not to and the Company shall not, and shall cause the Genesis Companies not to, take any of the following actions (with respect to clauses (v), (vi), (xii) and (xiii) below, except to the extent required in connection with the Loan Repayments and Contributions or the Redemption):

(i) amend its Charter Documents;

(ii) adjust, split, combine or reclassify any of its capital stock or other equity interests or redeem, repurchase or otherwise acquire or offer to redeem, repurchase or otherwise acquire any of its securities;

(iii) purchase an equity interest in, or a substantial portion of the assets of, any Person or any division or business thereof, if the aggregate amount of the consideration paid or transferred by such Genesis Company in connection with all such transactions would exceed two hundred thousand dollars ($200,000), merge or consolidate with any Person or adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of any Genesis Company and in no event make any purchase of equity or assets, merge or consolidate with any Person or adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization if such action is reasonably likely to impair the ability of Seller or Purchaser to consummate the Contemplated Transactions;

(iv) issue, deliver or sell (x) any capital stock or equity interests of any Genesis Company (whether by merger, consolidation or otherwise), other than to any other Genesis Company or (y) any options, warrants, rights of conversion or other rights, agreements or commitments obligating any Genesis Company to issue, deliver or sell any capital stock or equity interests of any Genesis Company, other than to any other Genesis Company;

(v) declare, authorize, make, pay or effect any dividends or other distributions payable in Cash with respect to any Genesis Company, other than dividends of unrestricted Cash made prior to the Closing (subject to maintaining Minimum Operating Cash);

(vi) declare, authorize, make, pay or effect any recapitalization, reclassification, stock dividend, stock split or like change of any Genesis Company or other distribution, payable in stock or property (exclusive of cash), with respect to any Genesis Company;

(vii) sell, assign, convey title (in whole or in part), license, lease or otherwise dispose of or grant any right or other licenses to any of its material properties or assets, other than (A) sales or other dispositions of inventory and other assets in the Ordinary Course of Business, (B) sales of obsolete or written off assets or (C) sales or other dispositions of assets utilized in the operations of such Genesis Company the book value of which does not exceed one hundred thousand dollars ($100,000);

(viii) acquire any real property or enter into, modify, amend, waive in any material respect or terminate any Real Property Lease (other than leases of storage space that, in each case, require rental payments of less than $50,000 annually);

(ix) pledge, encumber, incur, create, assume, suffer to exist or otherwise subject to an Encumbrance (other than a Permitted Encumbrance or Financing Lien) any of its properties or assets, including the Purchased Shares;

(x) enter into, amend or modify in any material respect or terminate any Material Contract, in each case other than in the Ordinary Course of Business;

(xi) enter into any new line of business outside of its existing business or engage in the conduct of business, which, in either case, would require the receipt of any additional Gaming Approvals or consents or approvals of a Governmental Authority in connection with the consummation of the Contemplated Transactions;

(xii) issue or sell any debt securities or warrants or other rights to acquire any debt securities or incur, create, assume, suffer to exist or otherwise be liable with respect to any Indebtedness in excess of $100,000 in the aggregate;

(xiii) make any loans or capital contributions to, or investments in, any Person;

(xiv) make or agree to make any capital expenditures or commitments therefor, except for (a) capital expenditures or commitments therefor in connection with building new machines to fulfill customer orders in the Ordinary Course of Business or (b) non-machine capital expenditures or commitments therefor in the Ordinary Course of Business in an aggregate amount not to exceed $3,750,000 per fiscal quarter;

(xv) fail to make or cause to be made (a) capital expenditures in connection with building new machines to fulfill customer orders in the Ordinary Course of Business or (b) non-machine capital expenditures in the Ordinary Course of Business in an amount not less than $3,000,000 in the aggregate in any three-month period;

(xvi) fail to keep or cause to be kept its material existing insurance policies (or substantial equivalents) relating to the Business in such amounts substantially as in force as of the date hereof;

(xvii) except for claims and litigation with respect to which an insurer has the right to control the decision to settle, waive, release or assign, settle or compromise any claim, litigation, complaint, investigation or Proceeding of a Governmental Authority, in each case made or pending against such Genesis Company, or any of its officers and directors in their capacities as such, other than the settlement of claims or litigation in the Ordinary Course of

Business and claims which, in any event (x) is for an amount not to exceed two hundred thousand dollars ($200,000) in excess of accruals therefor reflected in the Most Recent Balance Sheet with respect to any such claim or litigation (or series of related claims or litigation) and (y) reasonably would not be expected to prohibit or materially restrict such Genesis Company from operating the Business in substantially the same manner as operated on the date of this Agreement;

(xviii) make any material change to its accounting methods, principles or practices, except as required by GAAP or applicable Law;

(xix) other than as may be required by applicable Law or to satisfy contractual obligations existing as of the date hereof that are listed on Schedule 5.1(b)(xix) or in connection with individual promotions of non-officer employees to non-officer positions in the Ordinary Course of Business consistent with past practice, (i) terminate, establish, adopt, amend or renew (or communicate any intention to take such action) any Employee Benefit Plan, (ii) grant any salary, wage or other compensation or benefits increase, other than annual increases in salary or wages for non-officer employees by no more than two percent (2%) in the aggregate in the Ordinary Course of Business consistent with past practice, (iii) grant or pay any bonus, change of control payments, incentive compensation, equity or equity-based incentive compensation or other new compensation award, provided that the Genesis Companies may pay annual cash bonuses in the Ordinary Course of Business consistent with past practice based on actual performance, (iv) pay any severance in excess of what is legally or contractually required, (v) take any action to accelerate the vesting or payment, or fund or secure the payment, of any amounts or awards under any Employee Benefit Plan, or otherwise amend the terms of outstanding compensation awards or change the compensation opportunity under any Employee Benefit Plan, (vi) change any assumptions used to calculate funding or contribution obligations under any Employee Benefit Plan, other than as required by GAAP, (vii) enter into or forgive any loans to directors, officers or employees or other service providers of any Genesis Company, (viii) hire (other than with respect to positions that are open as of the date hereof or to replace individuals who are terminated for cause or who voluntarily retire or resign in the Ordinary Course of Business) any officer, director or employee or consultant, with annual target cash compensation in excess of $100,000 or terminate (other than for cause) any such officer, director or employee or other service providers or (ix) enter into any collective bargaining or labor agreement or negotiate the renewal or extension of such agreement;

(xx) acquire, sell, lease, license, transfer, pledge, encumber, grant or dispose of (whether by merger, consolidation, purchase, sale or otherwise) any material Company Intellectual Property, or enter into any Material Contract, or take any action, with respect to any material Company Intellectual Property outside the Ordinary Course of Business consistent with past practice;

(xxi) enter into, amend or modify in any material respect or terminate any material IP License, in each case other than in the Ordinary Course of Business consistent with past practice;

(xxii) make or change any material Tax election, settle or compromise any material Tax liability, fail to file any Tax Return when due (taking extensions into account), enter into any closing agreement, file any amended Tax Return that differs materially from the prior Tax Return or surrender any right to claim a material Tax refund, offset or other reduction in Tax liability, change any material Tax practice or procedure, or take any other action which would reasonably be expected to materially impact the Tax liability of the Company or any Subsidiary in a post-closing period;

(xxiii) fail to use commercially reasonable efforts to maintain existing insurance policies or comparable replacement policies to the extent available for a reasonable cost; and

(xxiv) agree to take any of the actions described in this Section 5.1(b).

5.2 Approvals and Filings.

(a) Subject to the terms and conditions set forth in this Agreement, including Section 5.2(e), Purchaser and Seller agree to use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary, proper or advisable to fulfill all conditions applicable to Purchaser and Seller pursuant to this Agreement and to consummate and make effective, in the most expeditious manner practicable, the Contemplated Transactions, including, (x) with respect to each of Purchaser and Seller, (i) obtaining all necessary, proper or advisable actions or non-actions, waivers, consents, qualifications and approvals from Governmental Authorities and making all necessary, proper or advisable registrations, filings and notices and taking all steps as may be necessary to obtain an approval, waiver, expiration of applicable waiting period, or exemption from any Governmental Authority (including under the HSR Act and from all applicable Gaming Authorities); (ii) obtaining all necessary, proper or advisable consents, qualifications, approvals, waivers or exemptions from non-governmental Persons; and (iii) executing and delivering any additional documents or instruments necessary, proper or advisable to consummate the Contemplated Transactions and to fully carry out the purposes of this Agreement and (y) with respect to Purchaser, (i) proposing, negotiating, committing to and effecting by consent decree, hold separate order, or otherwise, the sale, divestiture or disposition of such assets or businesses of the Company and its Subsidiaries or Purchaser and its Subsidiaries (or a combination thereof), and (ii) otherwise taking or committing to take actions that limit the Company's or its Subsidiaries' or Purchaser's or its Subsidiaries' (or a combination thereof) businesses, product lines or assets, in each case, as may be required in order to avoid the entry of, or to effect the dissolution of, any Order, injunction, temporary restraining order, or other Order in any Proceeding, which would otherwise have the effect of preventing or materially delaying the consummation of the Contemplated Transactions. Notwithstanding anything set forth in this Agreement, including the foregoing, under no circumstances shall Purchaser or any of its Subsidiaries be required, and Seller and the Company and its Subsidiaries shall not be permitted (without Purchaser's written consent in its sole discretion), to take any action, or commit to take any action, or agree to any condition or restriction, involving Purchaser, the Company or their respective Subsidiaries pursuant to this Section 5.2 or otherwise in connection with obtaining the foregoing actions or nonactions, waivers, clearances, permits, consents, approvals, expirations, terminations and authorizations of any third party or Governmental Authority (including under the HSR Act and from all applicable Gaming Authorities), that (x) is not conditioned on the consummation of the Contemplated Transactions

or (y) would have or would reasonably be expected to result in a material adverse effect on (i) Purchaser and its Subsidiaries, taken as a whole (before giving effect to the Contemplated Transactions), (ii) the Genesis Companies, or (iii) Purchaser and its Subsidiaries (including the Genesis Companies) after giving effect to the Contemplated Transactions, taken as a whole, but measured for purposes of this clause (iii) on a scale relative to the Genesis Companies before giving effect to the Contemplated Transactions (a "Materially Burdensome Condition"); provided, that, if requested by Purchaser, Seller will cause the Company and its Subsidiaries to take or commit to take any such action, or agree to any such condition or restriction, so long as such action, commitment, agreement, condition or restriction is binding on the Genesis Companies only in the event the Closing occurs.

(b) Without limiting the foregoing, (i) each of Seller and Purchaser shall use its reasonable best efforts to make an appropriate filing of a complete and correct Notification and Report Form pursuant to the HSR Act with respect to the Contemplated Transactions (the "HSR Filing") as promptly as practicable and in any event within five (5) Business Days immediately following the date hereof and any other required submissions under the HSR Act which Seller or Purchaser determines should be made, in each case with respect to the Contemplated Transactions, and, subject to Sections 5.2(a) and Section 5.2(e), to take all other actions necessary to cause the expiration or termination of the applicable waiting periods under the HSR Act as soon as practicable and (ii) Seller and Purchaser shall cooperate with one another (A) in promptly making any such filings, furnishing information required in connection therewith and seeking to obtain timely any such consents, permits, authorizations, approvals or waivers, and (B) in keeping the other party reasonably informed, including by providing the other party with a copy of any communication received by such party from, or given by such party to, the Federal Trade Commission (the "FTC"), the Antitrust Division of the Department of Justice ("DOJ") or any other Governmental Authority, except for Item 4(c) and 4(d) documents or as restricted by Antitrust Law, of any communication received or given in connection with any Proceeding by a private party, in each case regarding any of the Contemplated Transactions. If any party receives any request for additional information from the FTC, the DOJ or any other Governmental Authority with respect to the HSR Filing, then such party shall, as promptly as practicable, respond, completely and correctly, to such request.

(c) In addition to and without limitation of the foregoing, Purchaser shall use its reasonable best efforts to, as promptly as practicable but in any event within thirty (30) calendar days of the date hereof, file, or cause to be filed, with the applicable Gaming Authorities all applications, submissions for suitability review and other appropriate, necessary and requested documentation in connection with all Required Gaming Approvals. Purchaser shall bear its own costs for the preparation of such filings and responding to any inquiries or information requests, if applicable, and Purchaser shall be responsible for the payment of any applicable filing fees. Purchaser and Seller shall reasonably cooperate with each other (A) in promptly making any such filings, furnishing information required in connection therewith and seeking to obtain timely any such approval or exemption, and (B) in keeping the other party reasonably informed of the status of any communications with, and any inquiries or requests for additional information from, any Gaming Authorities regarding any of the Contemplated Transactions.

(d) No party hereto shall independently participate in any substantive meeting or discussion, either in person or by telephone, with any Governmental Authority in respect of any Required Gaming Approval or Antitrust Law matter without, to the extent practicable, giving the other party hereto prior notice of the meeting or discussion and, to the extent permitted by such Governmental Authority, the opportunity to attend and/or participate. Subject to applicable Law, the parties hereto will consult and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party hereto relating to a Proceeding under the HSR Act or any Law relating to the Required Gaming Approvals. Notwithstanding the foregoing, Purchaser shall, on behalf of the parties, control and lead all communications and strategy relating to any investigation under the HSR Act and the Required Gaming Approvals.

(e) Notwithstanding anything to the contrary contained herein, including Section 5.2(a), in no event shall Purchaser or any of its Affiliates be required to (x) commence (or threaten to commence) or defend any litigation, arbitration or other similar process; (y) agree to hold separate, divest, license or cause a third party to purchase, any of the assets or businesses of any of Purchaser's Affiliates (other than Purchaser and its Subsidiaries); or (z) otherwise agree to any restrictions on the businesses of Purchaser's Affiliates (other than Purchaser and its Subsidiaries) in connection with avoiding the entry of, or effecting the dissolution of, any Order, injunction, temporary restraining order, or other Order in any Proceeding, which would otherwise have the effect of preventing or materially delaying the consummation of the Contemplated Transactions.

(f) Seller and Purchaser shall split evenly the filing fees required under the HSR Act.

5.3 Access; Confidentiality.

(a) Subject to applicable Gaming Laws, from the date hereof to the Closing Date, Seller shall, and shall cause its Representatives to, (i) afford Purchaser's Representatives, upon reasonable prior notice, reasonable access during normal business hours to the officers, employees, representatives, agents (including outside accountants), properties, offices and other facilities, books and records of the Genesis Companies and (ii) furnish to Purchaser and its representatives such financial and operating data and other information as such Persons may reasonably request subject, however, to Antitrust Laws. Prior to the Closing, without the prior written consent of Seller, which shall not unreasonably be withheld, conditioned or delayed, Purchaser shall not contact any suppliers to, or customers of, any Genesis Company (except in the event that such supplier or customer is also a customer or supplier of Purchaser and its Affiliates), and Purchaser shall have no right to perform invasive or subsurface investigations of any real property leased by any Genesis Company without the prior written approval of Seller, which may be withheld for any reason. Purchaser and its Representatives shall conduct their investigations pursuant to this provision in such a manner so as not to interfere with the normal operations of the Business, and in a manner so as to minimize any disruption of the Business.

(b) Purchaser acknowledges and agrees that the Confidentiality Agreement remains in full force and effect and, in addition, covenants and agrees to keep confidential, in accordance with the provisions of the Confidentiality Agreement, information provided to

Purchaser pursuant to this Agreement or otherwise in connection with the Contemplated Transactions. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement and the provisions of this Section 5.3(b) shall nonetheless continue in full force and effect.

(c) No investigation pursuant to this Section 5.3 shall affect any representation or warranty in this Agreement of any party hereto or any condition to the obligations of the parties hereto.

5.4 Notification. Each of Seller, on the one hand, and Purchaser, on the other, shall promptly (and in any event within three (3) Business Days after becoming aware of any such occurrence) notify the other party in writing (i) if it believes that such party has breached any representation, warranty, covenant or agreement contained in this Agreement that might reasonably be expected to result, individually or in the aggregate, in a failure of a condition set forth in Section 6.2 or Section 6.3 if continuing on the Closing Date; provided, however, that no such notification shall affect any of the representations, warranties, covenants, rights and remedies, or the conditions to the obligations of, the parties hereunder, or (ii) of any fact, change, condition, circumstance or occurrence or nonoccurrence of any event of which it is aware that will or is reasonably likely to result in any of the conditions set forth in Article VI of this Agreement becoming incapable of being satisfied.

5.5 Public Announcements. Seller and Purchaser shall consult with each other before issuing any press release (including any initial press release announcing the execution of this Agreement) or otherwise making any public statements with respect to this Agreement or any of the Contemplated Transactions and shall not issue any such press release or make any such public statement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; provided, however, that a party may, without the prior written consent of the other party, issue such press release or make such public statement or filing as may be required by Law or Order, or pursuant to the rules of any stock exchange or automated quotation system on which such party's securities are listed or quoted (after using commercially reasonable efforts to consult with the other party).

5.6 No Control of the Genesis Companies. Nothing contained in this Agreement shall give Purchaser, directly or indirectly, the right to control or direct the operations of any Genesis Company prior to the Closing Date. Prior to the Closing Date, each of Seller and Purchaser shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

5.7 Employee Benefit Matters.

(a) From and after the Closing Date, Purchaser shall cause the Genesis Companies to honor, in accordance with their respective terms, (i) all Employee Benefit Plans set forth, and identified as such, in the Disclosure Schedules (including, without limitation, employment, retirement or severance agreements between any Genesis Company and Persons who are or had been employees of such Genesis Company at or prior to the Closing Date), and (ii) all other agreements or arrangements set forth in the Disclosure Schedules providing for payments by the Genesis Companies to Persons who are or had been employees of the Genesis Companies at or prior to the Closing Date, in each case, subject to Purchaser's rights under Section 5.7(e)(iii).

(b) Purchaser shall ensure that, as of the Closing Date, each employee of any Genesis Company who continues to be employed by such Genesis Company or is otherwise employed by Purchaser or one of its Subsidiaries after the Closing Date (each such person, a "Continuing Employee") receives full credit (for all purposes, including eligibility to participate, vesting, vacation entitlement and severance benefits, but excluding benefit accrual under any defined benefit plan or post-retirement health or life insurance arrangement) for service with a Genesis Company (or predecessor service credit under its employee benefit plans) under each of the comparable employee benefit plans, programs and policies of Purchaser or the relevant Subsidiary, as applicable, in which such Continuing Employee becomes or may become a participant; provided, however, that no such service recognition shall result in any duplication of benefits. As of the Closing Date, Purchaser shall, or shall cause the relevant Subsidiary to, credit to Continuing Employees the amount of vacation time that such employees had accrued and not yet taken under any applicable Employee Benefit Plan as of the Closing Date. With respect to each health or welfare benefit plan maintained by Purchaser or the relevant Subsidiary for the benefit of any Continuing Employees, Purchaser shall use commercially reasonable efforts to (i) cause to be waived any eligibility waiting periods, any evidence of insurability requirements and the application of any pre-existing condition limitations under such plan; and (ii) cause each Continuing Employee to be given credit under such plan for all amounts paid by such Continuing Employee under any similar Employee Benefit Plan for the plan year that includes the Closing Date for purposes of applying deductibles, co-payments and out-of-pocket maximums as though such amounts had been paid in accordance with the terms and conditions of the applicable plan maintained by Purchaser or the relevant Subsidiary, as applicable, for the plan year in which the Closing Date occurs.

(c) Prior to the Closing, Seller shall take all actions necessary (i) except as set forth on Schedule 5.7(c), to cause all outstanding stock options issued to Employees under the Amaya Gaming Group Inc. Stock Option Plan that are part of the tranche of options vesting in November 2015 (the "Relevant Unvested Options") to survive Closing (assuming the Closing Date precedes the November 2015 vesting date of such options (the "November 2015 Vesting Date")) and to become fully vested and exercisable on the November 2015 Vesting Date (and not earlier than such date) and remain exercisable in accordance with their respective terms, in each case as if such Employees were still employed by an Affiliate of Seller, subject to the applicable Employee's continued employment with the Company and its Subsidiaries through the November 2015 Vesting Date, and (ii) to ensure that any Relevant Unvested Options held by Employees whose employment with the Company and its Subsidiaries is terminated for any reason prior to the November 2015 Vesting Date shall not become vested or exercisable upon or following such termination of employment. For the avoidance of doubt, except as set forth on Schedule 5.7(c) or as provided in the immediately preceding sentence, all other options granted to Employees under the Amaya Gaming Group Inc. Stock Option Plan that are not vested on or prior to the Closing Date shall terminate.

(d) Prior to the Closing Date, Seller shall: (i) effective at Closing, cause the Genesis Companies to terminate all qualified retirement plans with a 401(k) deferral feature, including the Cadillac Jack, Inc. 401(k) Plan (all such plans, the "Company 401(k) Plans"); and

(ii) provide evidence reasonably satisfactory to the Purchaser of such termination no fewer than three Business Days prior to the Closing; and (iii) in connection with such termination, cause all of the account balances of the participants to become fully vested and non-forfeitable; and (iv) cause the Genesis Companies to make all necessary contributions to the Company 401(k) Plans related to services performed prior to such termination. Purchaser shall take all steps reasonably necessary to permit each employee of the Genesis Companies who receives an eligible rollover distribution (as defined in Section 402(c)(4) of the Code), including any rollovers of any outstanding loans from the Company 401(k) Plans, if any, to roll over such eligible rollover distribution as part of any lump sum distribution, to the extent permitted by the Company 401(k) Plans, into an account under a plan maintained by Purchaser that is intended to be qualified under Section 401(a) of the Code.

(e) Nothing contained in this Agreement shall (i) amend, or be deemed to amend, any Employee Benefit Plan, (ii) create any third party beneficiary rights in any Person or otherwise provide any Person not a party to this Agreement with any right, benefit or remedy with regard to any Employee Benefit Plan or a right to enforce any provision of this Agreement, or (iii) limit in any way Purchaser's ability to amend or terminate any Employee Benefit Plan at any time, subject to applicable Laws.

5.8 No Solicitation of Transaction. Prior to the Closing Date, Seller shall not, and shall cause the Genesis Companies not to, directly or indirectly (i) solicit, initiate, encourage or facilitate any inquiries with respect to, or the making of, any Acquisition Proposal, (ii) approve, endorse or recommend any Acquisition Proposal, (iii) enter into or engage in negotiations or discussions with, or furnish any information to, any third party relating to an Acquisition Proposal; or (iv) enter into any agreement in principle, arrangement, understanding, contract or agreement relating to an Acquisition Proposal. Upon execution of this Agreement Seller shall immediately cease any discussions, negotiations or communications with any Person with respect to any Acquisition Proposal and instruct to be returned or destroyed all nonpublic information provided by or on behalf of the Company or any of its Subsidiaries to such Person; provided, however, that nothing in this Section 5.8 shall preclude Seller or its Representatives from contacting any such party or parties solely for the purpose of complying with the provisions of the first clause of this sentence. The Company and Seller shall promptly notify Purchaser upon receipt of any proposal, offer or indication of interest from any third party with respect to a potential Acquisition Proposal, which notice shall include the identity of any person or entity making such Acquisition Proposal.

5.9 Non-Competition and Non-Solicitation. For a period of eighteen (18) months following the Closing Date, Seller agrees not to, and to cause each of its Affiliates not to, directly or indirectly, in any manner whatsoever, including, either individually or in association with any other Person, or through beneficial ownership of any equity interests in any Person:

(a) engage or participate in the Business (which, for purposes of this Section 5.9(a), shall not include clause (ii) of such definition); provided, that the foregoing shall not prohibit (i) such engagement or participation in the businesses currently engaged in by the Persons set forth on Schedule 5.9(a), (ii) any investment (other than any investment that results in Seller and its Affiliates, taken as a whole, holding a controlling interest) in the outstanding voting or non-voting equity interests of any Person that are listed on a public securities exchange or (iii) performance of the Game Content License Agreement and the transactions contemplated thereby; or

(b) solicit, influence, entice or encourage, or attempt to solicit, influence, entice or encourage, any employee of a Genesis Company to cease his or her employment with such Genesis Company or otherwise hire, employ, engage or contract any such employee to perform services other than for the benefit of the Genesis Companies; provided, that this Section 5.9(b) does not prohibit (i) general media advertising or solicitations for employment not specifically directed at employees of a Genesis Company or (ii) the hiring, employment, engagement or contracting for any reason of any such employees who respond to such general media advertising or solicitations for employment.

5.10 Release. Effective as of the Closing, Seller hereby unconditionally and irrevocably waives any claims that Seller, solely in its capacity as an equity holder of Americas, has or may have in the future against Americas and releases, on its own behalf and on behalf of its successors and assigns, Americas and its Affiliates, directors and officers and their respective successors and assigns from any and all Proceedings with respect to such claims, it being understood that such release shall not apply to any rights of Seller under any Transaction Document.

5.11 Financing.

(a) Purchaser shall use its commercially reasonable efforts (taking into account the expected timing of the Marketing Period) to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate the Financing on the terms and conditions described in the Commitment Letters to the extent necessary to consummate the Contemplated Transactions, including using commercially reasonable efforts to (i) negotiate and enter into definitive agreements with respect thereto on the terms and conditions contained therein or on other terms not materially less favorable, taken as a whole, with respect to the applicable Purchaser Entity as to conditionality than the terms provided in the Commitment Letters and (ii) to satisfy on a timely basis all conditions, and otherwise comply with all terms, applicable to the applicable Purchaser Entity in the Commitment Letters that are within its control (or, if deemed advisable by Purchaser, seek the waiver of conditions applicable to the applicable Purchaser Entity contained in such Commitment Letters). In the event any portion of the Financing necessary to consummate the Contemplated Transactions becomes unavailable on the terms and conditions contemplated in the Commitment Letters, Purchaser shall promptly notify Seller and shall use its commercially reasonable efforts to arrange to obtain any such portion from alternative sources on terms and conditions not materially less favorable to the applicable Purchaser Entity as those contained in the Debt Commitment Letters as promptly as practicable following the occurrence of such event. Purchaser shall deliver to Seller true and complete copies of all agreements pursuant to which any such alternative source shall have committed to provide Purchaser with any portion of the Financing and promptly provide Seller with such information it may reasonably request regarding any alternative financing arrangements or plans. Purchaser shall give Seller prompt notice of any material breach by any party to the Commitment Letters of which Purchaser has become aware or any termination of the Commitment Letters. Upon request from Seller, Purchaser shall keep Seller informed on a reasonably current basis of material developments

relating to the Financing. Purchaser may agree to or permit any amendment, supplement or other modification to be made to, or any waiver of any provision or remedy under, the Commitment Letters or the definitive agreements relating to the Financing and may obtain financing in substitution of all or a portion of the Financing so long as (x) Purchaser promptly provides Seller with such information as it may reasonably request in connection with any alternative financing arrangements or plans and (y) such amendment, supplement, modification or waiver (i) does not reduce the aggregate amount of the Financing below an amount, together with any available cash of Purchaser or the Genesis Companies, required to pay the Required Payment Amount (including by increasing the amount of fees to be paid or original issue discount as compared to such fees and original issue discount contemplated by the Debt Commitment Letter and related fee letters in effect on the date hereof unless the Debt Financing or the Equity Financing is increased by such amount and/or cash is otherwise available to fund such amount); (ii) does not (A) impose new or additional conditions precedent to the Financing, or (B) otherwise adversely expand, amend or modify any of the conditions precedent to the Financing, in the case of clauses (A) and (B), in a manner that would reasonably be expected to prevent or materially delay the ability of Purchaser to consummate the Closing; or (iii) would not materially adversely impact the ability of Purchaser to enforce its rights against other parties to the Commitment Letters or otherwise to timely consummate the Contemplated Transactions. For purposes of this Agreement, references to "Financing" or "Debt Financing," as applicable, shall include the financing contemplated by the Commitment Letters as permitted to be amended, modified, waived or replaced by this Section 5.11(a), and references to "Debt Commitment Letters" shall include such documents as permitted to be amended, modified, waived or replaced by this Section 5.11(a).

Notwithstanding anything to the contrary in this Agreement, nothing contained in this Section 5.11 shall require, and in no event shall the commercially reasonable efforts of Purchaser be deemed or construed to require, Purchaser or any Affiliate thereof to (i) seek the Equity Financing from any source other than those counterparty to, or in any amount in excess of that contemplated by, the Equity Commitment Letter, or (ii) pay any fees materially in excess of those contemplated by the Equity Commitment Letter or the Debt Commitment Letters.

(b) Prior to the Closing, or as expressly provided in clause (iv) below, after the Closing, Seller shall use commercially reasonable efforts to, and shall cause Seller's and the Company's respective Representatives to, provide to Purchaser (which for all purposes of clauses (i) – (xi) of this Section 5.11(b) shall also be deemed to include each applicable Purchaser Entity) such cooperation as is reasonably requested by Purchaser and the Debt Financing Sources, other than as expressly provided in clause (iv) below, in connection with the Debt Financing (in each case at Purchaser's sole cost and expense and provided, that such requested cooperation does not unreasonably interfere with the ongoing operations of Seller and its Subsidiaries), including:

(i) assisting in preparation for and participation in marketing efforts (including a reasonable number of lender meetings and calls), and participating in a reasonable number of meetings, drafting sessions, rating agency presentations, road shows and due diligence sessions (including accounting due diligence sessions) and sessions with existing and prospective lenders, investors and ratings agencies and assisting Purchaser in obtaining ratings as contemplated by the Debt Financing;

(ii) assisting Purchaser and the Debt Financing Sources in the preparation of (A) a bank information memorandum, lender presentations and similar marketing documents for any of the Debt Financing, including the execution and delivery of customary representation letters in connection with bank information memoranda and reviewing and commenting on Purchaser's draft of a business description and "Management's Discussion and Analysis" of the Company's financial statements to be included in marketing materials contemplated by the Debt Financing; and (B) materials for rating agency presentations;

(iii) as promptly as reasonably practicable (A) furnishing Purchaser and the Debt Financing Sources and their respective Representatives with (x) the Required Financial Information and (y) such pertinent and customary (as compared to other transactions of this size and nature) information, to the extent reasonably available to Seller, the Company or any of their respective Subsidiaries, regarding the Company and its Subsidiaries as may be reasonably requested by Purchaser in order to consummate the Debt Financing and (B) informing Purchaser if Seller, the Company or their Subsidiaries shall have knowledge of any facts that would likely require the restatement of such financial statements for such financial statements to comply with GAAP;

(iv) both before the Closing and, to the extent reasonably necessary to allow Purchaser or any of its Affiliates to comply with SEC requirements or consummate a securities offering after the Closing, Seller shall provide Purchaser and its representatives access to the books and records of the Genesis Companies and provide appropriate representations in connection with the preparation of financial statements and other financial data of the Company and Seller shall request accountants' consents in connection with the use of the Company's financial statements in offering documents, prospectuses, Current Reports on Form 8-K and other documents to be filed with the SEC;

(v) using commercially reasonable efforts to assist Purchaser in connection with the preparation of pro forma financial information and financial statements to the extent reasonably required by the Debt Financing Sources to be included in any marketing documents related to the Financing; provided, that neither Seller nor any of its Subsidiaries or Representatives shall be responsible in any manner for information relating to the proposed debt and equity capitalization that is required for such pro forma financial information;

(vi) using commercially reasonable efforts to provide (x) monthly financial reports consistent with past practice, (y) within forty-five (45) days of the end of each of the first three fiscal quarters of the fiscal year, unaudited consolidated quarterly financial statements of the Company which have been "reviewed" by auditors in accordance with Statements on Auditing Standards 100, and (z) within ninety (90) days of the end of each fiscal year, audited consolidated financial statements of the Company for such fiscal year;

(vii) executing and delivering as of (but not before) the Closing any pledge and security documents, other definitive financing documents, or other certificates, customary (e.g., local counsel) legal opinions or documents as may be reasonably requested by Purchaser and otherwise facilitating the pledging of collateral (including cooperation in connection with the pay-off of existing Indebtedness to the extent contemplated by this Agreement and the release of related Financing Liens and termination of security interest, including obtaining customary and otherwise mutually acceptable pay-off letters, liens releases and instruments of discharge or releases to be delivered at the Closing);

(viii) assisting Purchaser to obtain waivers, consents, estoppels and approvals from other parties to material licenses, leases, encumbrances and Contracts relating to the Company and to arrange discussions among Purchaser, the providers of the Debt Financing and their respective Representatives with other parties to material licenses, leases, encumbrances and Contracts as of the Closing;

(ix) taking all reasonable actions necessary to (A) permit the Debt Financing Sources to evaluate the Company's current assets, cash management and accounting systems, policies and procedures relating thereto for the purposes of establishing collateral arrangements as of the Closing and to assist with other collateral audits and due diligence examinations and (B) establish bank and other accounts and blocked account agreements and lock box arrangements to the extent necessary in connection with the Debt Financing;

(x) taking all corporate actions, subject to the occurrence of the Closing, reasonably requested by Purchaser and within the reasonable control of the Genesis Companies that are necessary or customary to permit the consummation of the Debt Financing, and to permit any proceeds thereof to be made available on the Closing Date to consummate the Contemplated Transactions; and

(xi) providing all documentation and other information about the Company and its Subsidiaries, as reasonably requested by the Debt Financing Sources or Purchaser in connection with "know your customer" and anti-money laundering rules and regulations including the USA PATRIOT Act;

provided, that: notwithstanding anything to the contrary contained in this Agreement, (X) neither Seller nor any of its Affiliates shall be required to (a) pay any commitment or other similar fee prior to the Closing, (b) incur any Liability of any kind (or cause their respective Representatives to incur any Liability of any kind) in connection with the Financing (in the case of the Genesis Companies, prior to the Closing), (c) enter into any agreement or commitment in connection with the Debt Financing that is not conditioned on the occurrence of the Closing and does not terminate without liability to the Company and its Subsidiaries upon failure of the Closing to occur in accordance with this Agreement, or (d) take any action that would (1) cause any representation or warranty in this Agreement to be breached, (2) cause any director, manager, agent, officer or employee of Seller, the Company, any of its Subsidiaries or any of their respective Affiliates or Representatives to incur any personal liability or (3) require Seller, the Company, any of its Subsidiaries or any of their respective Affiliates or Representatives to provide access to or disclose information that any of them determines would jeopardize any attorney-client privilege and (Y) no director or officer of Seller or any Subsidiary of Seller shall be required to execute any agreement, certificate, document or instrument with respect to the Financing that would be effective prior to the Closing.

Purchaser shall promptly, upon request by Seller, reimburse Seller for all documented out-of-pocket costs or expenses incurred by Seller, any of its Affiliates, Subsidiaries and their respective Representatives in complying with their respective covenants pursuant to Section 5.11(d), Section 5.11(e) and this Section 5.11(b). Further, Purchaser shall indemnify and hold harmless Seller, its Subsidiaries and its and their respective directors, officers and other Representatives from and against any and all Liabilities, losses, damages, claims, costs, expenses interest, awards, judgments and penalties suffered or incurred by any of them in connection with the Financing or any alternative financing and any information utilized in connection therewith (other than any information provided in writing by or on behalf of Seller or any of its Subsidiaries specifically for use in connection with the Financing), in each case other than to the extent any of the foregoing arises from the bad faith, gross negligence or willful misconduct of, or material breach of this Agreement by, Seller or any of its Subsidiaries or their respective Affiliates and Representatives. The foregoing indemnification obligation shall survive Closing and any termination of this Agreement.

(c) Seller hereby consents to the use of the logos of the Company solely in connection with the Debt Financing; provided, that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage Seller or Seller's reputation or goodwill and will comply with Seller's usage requirements to the extent made available to Purchaser prior to the date on which the Marketing Period commences.

(d) Seller shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to periodically update any Required Financial Information provided to Purchaser and each applicable Purchaser Entity as may be necessary so that such Required Financial Information is (i) Compliant, (ii) meets the applicable requirements set forth in the definition of "Required Financial Information" and (iii) would not, after giving effect to such update(s), result in the Marketing Period to cease to be deemed to have commenced. For the avoidance of doubt, Purchaser and each applicable Purchaser Entity may, to most effectively consummate the Financing, require the cooperation of Seller and its Subsidiaries under this Section 5.11 at any time, and from time to time and on multiple occasions, between the date hereof and the Closing (upon reasonable advance notice and, for meetings and discussions, at mutually convenient times); provided, that, for the avoidance of doubt, the Marketing Period shall not be applicable as to each attempt to access the markets. Seller shall timely file documents and other materials with SEDAR in accordance with applicable Law, to the extent such documents and other materials relate to the Company (Seller shall be deemed to have "timely" filed any such documents or other materials if the Company makes such filing on or prior to the fifth (5^{th}) Business Day following the date such filing would otherwise have been due under applicable Law). If, in connection with any reasonable marketing effort contemplated by the Debt Commitment Letters, Purchaser reasonably determines to include in a customary marketing document information about the Company, which information would also comprise material non-public information with respect to Seller, then Purchaser may reasonably request that Seller issue a press release containing such information, and Seller shall, promptly following such reasonable request, issue such press release containing such material non-public information and concurrently file such press release on SEDAR.

(e) Prior to the Closing, Seller shall, and shall cause its Subsidiaries to, use their commercially reasonable efforts to cause their independent auditors to provide, consistent with customary practice, (i) consent to offering memoranda that include or incorporate the Company's consolidated financial information and their reports thereon, in each case, to the

extent such consent is required, customary auditors reports and customary comfort letters (including "negative assurance" comfort) with respect to financial information relating to the Company, (ii) reasonable assistance in the preparation of pro forma financial statements by Purchaser or the applicable Purchaser Entity and (iii) reasonable assistance and cooperation to Purchaser or the applicable Purchaser Entity, including attending accounting due diligence sessions.

(f) Both before the Closing and, to the extent applicable, after the Closing, Seller shall use its reasonable best efforts to (i) assist Purchaser or AP Gaming in requesting approval and/or "pre-clearance" from the Office of the Chief Accountant of the Division of Corporation Finance of Securities and Exchange Commission (the "SEC") to permit AP Gaming to use the financial statements of the Company and its Subsidiaries for purposes of complying with Rule 3-05 of Regulation S-X with respect to the financial statements and financial information of the Genesis Companies and their Subsidiaries and (ii) to the extent that the SEC does not provide Purchaser or AP Gaming with approval and/or "pre-clearance" as contemplated in clause (i) within six (6) weeks after the date of this Agreement, provide as soon as practicable (and no later than 20 Business Days prior to the Closing Date) (x) audited consolidated financial statements of the Genesis Companies as of December 31, 2014 and 2013 and for the three years then ended and (y) within forty-five (45) days of the end of each of the first three fiscal quarters of the 2015 fiscal year unaudited consolidated quarterly financial statements of the Genesis Companies for such quarter and for the then-elapsed portion of such fiscal year, together with comparative financial statements for the prior fiscal year, which have been "reviewed" by auditors in accordance with Statements on Auditing Standards 100 (in each case solely to the extent required by Rule 3-05 of Regulation S-X). It is understood and agreed that the assistance contemplated by this clause shall include, but not be limited to, providing any reasonable information with respect to the Genesis Companies that Purchaser or AP Gaming deems necessary to submit a "pre-clearance" letter to the SEC, which letter will request the staff of the SEC to accept the filing of financial statements of the Company for purposes of complying with Rule 3-05 of Regulation S-X in lieu of those of the Genesis Companies (the "Pre-Clearance Letter"), providing Purchaser and AP Gaming and their representatives reasonable access to the books and records of the Genesis Companies and their Subsidiaries, providing appropriate and customary representations in connection with the preparation of financial statements and other financial data of the Genesis Companies, and requesting accountants' consents, as applicable, in connection with the use of the Genesis Companies' financial statements in offering documents, prospectuses, Current Reports on Form 8-K and other documents to be filed with the SEC. If Purchaser or AP Gaming do not receive the approval and/or "pre-clearance" from the SEC contemplated in clause (i) above within six (6) weeks after the date of this Agreement, the parties agree that all references to the Company in Section 5.11 and related sections and the definitions of "Compliant", "Marketing Period" and "Required Financial Information" shall be deemed to also refer to the Genesis Companies, and, notwithstanding anything to the contrary in this Agreement, Seller shall be solely responsible for and bear all incremental costs and expenses associated with the cooperation and compliance of Seller contemplated by such provisions. Purchaser or AP Gaming shall submit the Pre-Clearance Letter to the SEC on or prior to the tenth (10th) Business Day following the date of this Agreement.

(g) Promptly after the date of this Agreement, Seller shall use its best efforts to obtain amendments to and/or other payoff mechanics with respect to each of the Existing Credit Agreement and Existing Mezzanine Credit Agreement that permit the Indebtedness outstanding under each such credit agreement to be prepaid and cancelled on the Closing Date.

5.12 Termination of Related Party Transactions. On or prior to the Closing Date, all (a) Liabilities between any Genesis Company, on the one hand, and one or more of its Affiliates (including Seller, but not including any other Genesis Company), on the other hand, and (b) Related Party Transactions (other than the Game Content License Agreements), in each case, shall be terminated in full, without any Liability to Purchaser, any Genesis Company or any of their respective Affiliates following the Closing other than Liabilities and Related Party Transactions relating to a person's employment relationship with a Genesis Company (the "Related Party Transactions Terminations").

5.13 Loan Repayments and Contributions; Redemption. Subject to Purchaser making the Purchase Price Advance, on or prior to the Closing Date, Seller shall cause the consummation of the Loan Repayments and Contributions and the Redemption, in the order set forth in the definitions thereof and the Loan Repayments and Contributions and the Redemptions will eliminate any "excess loss accounts" of any of the Genesis Companies or any similar amount under a comparable state, local or foreign Tax law.

5.14 Transaction Expenses. Prior to or at the Closing, Seller shall cause all Transaction Expenses to have been discharged, satisfied and paid.

5.15 Transition Team. Following execution of this Agreement, each of the Company and Purchaser shall cooperate with the other to assist Purchaser's development of compliance and educational programs necessary and suitable for the combined businesses and an action plan for the implementation of such programs immediately following the Closing and the combination and integration of the businesses and operations of the Company and Purchaser at and following the Closing. In furtherance of and to carry out the foregoing, promptly following execution of this Agreement, the parties shall establish a transition planning team, which team shall be composed of one person from the Company selected by Seller, who shall have appropriate seniority and knowledge of the Company operations to assist with Purchaser's transition planning (the "Seller Transition Team Designee"), and one or more persons from Purchaser (each, a "Purchaser Transition Team Designee"). Upon reasonable advance notice (including via email or telephone) by a Purchaser Transition Team Designee to the Seller Transition Team Designee, the Seller Transition Team Designee shall meet with the Purchaser Transition Team Designees at a reasonable location selected by the Seller Transition Team Designee no less than three (3) Business Days prior to the intended date of any such meeting; provided, that (a) the Seller Transition Team Designee shall not be required to meet with the Purchaser Transition Team Designees on more than three (3) occasions per month and (b) such meetings shall not disrupt in any material respect the performance of the Seller Transition Team Designee's duties within the Company. Purchaser shall promptly, upon request by Seller, reimburse Seller for all reasonable documented out-of-pocket costs and expenses incurred by the Company and the Seller Transition Team Designee in complying with its covenants pursuant to this Section 5.15.

ARTICLE VI
CONDITIONS TO CLOSE

6.1 Conditions to Each Party's Obligations. Each party's obligation to consummate the Contemplated Transactions shall be subject to the fulfillment at or prior to the Closing of the following conditions, any or all of which may be waived in whole or in part by either party (subject to applicable Law):

(a) No Orders. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Order (whether temporary, preliminary or permanent) which has the effect of making illegal, materially restricting or preventing or prohibiting the consummation of the Contemplated Transactions.

(b) No Adverse Proceedings. No Proceeding by any Governmental Authority shall be pending or shall have been threatened, asserted, instituted or entered which seeks to directly or indirectly challenge or make illegal or otherwise restrain, prohibit or enjoin any of the parties hereto from entering into, or performing any of the Contemplated Transactions.

(c) HSR Act. The applicable waiting period, together with any extensions thereof, under the HSR Act shall have expired or been terminated without the imposition of a Materially Burdensome Condition.

(d) Required Gaming Approvals. The Required Gaming Approvals shall have been obtained.

6.2 Conditions to Purchaser's Obligations. The obligation of Purchaser to consummate the Contemplated Transactions shall be subject to the fulfillment prior to or at the Closing of the following conditions, any or all of which may be waived in whole or in part by Purchaser:

(a) Accuracy of Representations and Warranties. Each of the Fundamental Representations and the representations and warranties of Seller contained in clauses (a) and (b) of Section 3.3 and Section 3.7(b) shall be true and correct in all respects as of the date hereof and as of the Closing Date (except with respect to representations and warranties that speak to an earlier date, in which case, as of such earlier date). Each of the remaining representations and warranties of Seller contained in this Agreement (in each case read for purposes of this Section 6.2(a) without giving effect to any "material," "material adverse effect," "Material Adverse Effect," or other materiality qualifications contained therein, except that the definition of Material Contracts and the use of such defined term herein shall be read without excluding such qualifications for purposes of this Section 6.2(a)) shall be true and correct in all respects as of the date hereof and as of the Closing Date (except with respect to representations and warranties which speak to an earlier date, in which case as of such earlier date), except where the failure to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect.

(b) Compliance with Obligations. Seller and the Company shall each have performed and complied in all material respects with all of its covenants contained in this Agreement which are required to be performed or complied with prior to or at the Closing.

(c) No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Material Adverse Effect.

(d) GSO Release Letters. The GSO Release Letters shall be in full force and effect.

(e) Minimum Machines. The aggregate number of Installed Base Gaming Machines in Operation shall exceed 7,962.

(f) Indebtedness. Following the Loan Repayments and Contributions and payment of the GSO Payoff Amount, Indebtedness of the Genesis Companies as of the close of business on the Closing Date shall not exceed $1,000,000 in the aggregate.

(g) Deliverables. Each of the documents, certificates and items required to be delivered by or on behalf of Seller or the Company pursuant to Section 2.6 shall have been delivered.

(h) Loan Repayments and Contributions; Redemption. The Loan Repayments and Contributions and Redemption shall have been completed in the order set forth in the definitions thereof.

6.3 Conditions to Seller's Obligations. Seller's obligation to consummate the Contemplated Transactions shall be subject to the fulfillment prior to or at the Closing of the following conditions, any or all of which may be waived in whole or in part by Seller:

(a) Accuracy of Representations and Warranties. Each of the representations and warranties of Purchaser contained in this Agreement (in each case read for purposes of this Section 6.3(a) without giving effect to any "material," "material adverse effect," "Purchaser Material Adverse Effect," or other materiality qualifications contained therein) shall be true and correct in all respects as of the date hereof and as of the Closing Date (except with respect to representations and warranties which speak to an earlier date, in which case as of such earlier date), except where the failure to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Purchaser Material Adverse Effect.

(b) Compliance with Obligations. Purchaser shall have performed and complied in all material respects with all of its covenants contained in this Agreement which are required to be performed or complied with prior to or at the Closing.

(c) Deliverables. Each of the documents, certificates and items required to be delivered by or on behalf of Purchaser pursuant to Section 2.7(a) shall have been delivered.

(d) Purchase Price Advance. Purchaser shall have made the Purchase Price Advance.

ARTICLE VII
INDEMNIFICATION

7.1 Indemnification by Seller. Subject to Section 7.3 and Section 7.4, from and after Closing, Seller shall indemnify and hold harmless Purchaser and its directors, employees, officers, Representatives and Affiliates (including the Genesis Companies) and their respective successors and permitted assigns (collectively, the "Purchaser Indemnified Parties") from, against and in respect of any and all Losses which Purchaser suffers arising out of or incurred as a result of any of the following:

(a) the breach of, or any inaccuracy in, any representation or warranty, as of the date hereof or as of the Closing Date, other than the representations and warranties set forth in Section 3.10 of this Agreement (collectively, the "Tax Representations") (or, with respect to any representation and warranty made as of an earlier date, as of such earlier date), of Seller contained herein (or in any certificate provided by Seller pursuant to this Agreement);

(b) the breach or violation of any covenant, obligation or agreement of Seller or the Company in this Agreement (and, with respect to the Company, required to be performed prior to Closing), other than any covenant, obligation or agreement of the Seller in this Agreement relating to Taxes (collectively, the "Tax Covenants");

(c) any Transaction Expenses not discharged on or prior to the Closing;

(d) any ERISA Affiliate Liability;

(e) failure to properly treat the employees of the Genesis Companies as employees of a single employer (with Seller and its other ERISA Affiliates) when applicable for purposes of Section 414 of the Code (including for purposes of nondiscrimination testing under the Company 401(k) Plans);

(f) the Loan Repayments and Contributions or the Redemption; or

(g) (i) any Liabilities of Enterprises and (ii) any Liabilities of Americas or Holdings, which were incurred by Americas or Holdings prior to the Closing or which relate to any transactions, actions or inactions of, or any events, facts or circumstances relating to, Americas or Holdings, which, in each case, occurred or arose prior to the Closing.

7.2 Indemnification by Purchaser. Subject to Section 7.3 and Section 7.4, Purchaser shall indemnify and hold harmless Seller, its Representatives and Affiliates and their respective successors and assigns (collectively, the "Seller Indemnified Parties") from, against and in respect of any and all Losses which Seller suffers based upon, arising out of or incurred as a result of any of the following:

(a) the breach of, or any inaccuracy in, any representation or warranty, as of the date hereof or as of the Closing Date (or, with respect to any representation and warranty made as of an earlier date, as of such earlier date), of Purchaser contained herein (or in any certificate provided by Purchaser pursuant to this Agreement); or

(b) the breach or violation of any covenant, obligation or agreement of Purchaser in this Agreement.

7.3 Limitations on Liability.

(a) Time Limitations and Survival. Following the Closing, Seller will have no liability for Seller's indemnification obligations pursuant to Section 7.1(a), unless on or before the earlier of (x) March 30, 2017 and (y) the sixtieth (60th) day following delivery by the applicable accounting firm to Purchaser or the Company of the Company's audited consolidated financial statements for the year ending December 31, 2016, Purchaser notifies Seller of a claim specifying the factual basis of such claim in reasonable detail to the extent then known by Purchaser; provided, that (i) a claim with respect to Fundamental Representations may be made at any time until sixty (60) days following the expiration of the applicable statute of limitations, (ii) the Tax Representations shall survive in the manner provided in Section 8.1 (Survival of Tax Representations and Warranties), (iii) a claim with respect to Section 3.16 (Environmental Matters) may be made at any time prior to the second (2nd) anniversary of the Closing Date, (iv) a claim with respect to Section 3.18 (Employee Benefit Matters) may be made at any time prior to the third (3rd) anniversary of the Closing Date and (v) a claim with respect to Section 3.25 (Certain Conduct; Sanctions) may be made at any time prior to the fifth (5th) anniversary of the Closing Date. Purchaser will have no liability (for indemnification or otherwise) with respect to any representation or warranty, unless on or before the earlier of (x) March 30, 2017 and (y) the sixtieth (60th) day following delivery by the applicable accounting firm to Purchaser or the Company of the Company's audited consolidated financial statements for the year ending December 31, 2016, Seller notifies Purchaser of a claim specifying the factual basis of that claim in reasonable detail to the extent then known by Seller; provided, that (i) a claim with respect to Purchaser Fundamental Representations may be made at any time until sixty (60) days following the expiration of the applicable statute of limitations.

(b) Limitations on Seller's Indemnification. Seller will have no obligation to indemnify the Purchaser Indemnified Parties for any Losses pursuant to Section 7.1(a) until such time as such Losses, in the aggregate, exceed three million seven hundred thousand dollars ($3,700,000) (the "Threshold Amount") at which point Seller shall be liable for the amount of such Losses in excess of such amount; provided, that no Loss may be claimed by the Purchaser Indemnified Parties or shall be reimbursable by Seller or shall be included in calculating the aggregate Losses set forth above other than Losses in excess of thirty-seven thousand dollars ($37,000) resulting from any single claim or an aggregated series of related claims arising out of the same facts, events or circumstances. The maximum amount of indemnifiable Losses for which Seller shall be liable pursuant to Section 7.1(a) shall be thirty-seven million dollars ($37,000,000) (the "Indemnity Cap"). Notwithstanding the foregoing, the limitations contained in this Section 7.3(b) shall not apply to (i) any inaccuracy in, or breach of, any Fundamental Representation or any Tax Representation or (ii) claims arising from fraud by Seller. For the avoidance of doubt, any and all breaches and inaccuracies in Fundamental Representations and Tax Representations and indemnification pursuant to Section 7.1(b), Section 7.1(c), Section 7.1(d), Section 7.1(e), Section 7.1(f), Section 7.1(g) or Article VIII shall not be subject to the Indemnity Cap or other limitations set forth in this Section 7.3(b) and instead shall be recoverable from "dollar one."

(c) Limitations on Purchaser's Indemnification. Purchaser will have no obligation to indemnify the Seller Indemnified Parties for any Losses pursuant to Section 7.2(a) until such time as such Losses, in the aggregate, exceed the Threshold Amount at which point

Purchaser shall be liable for the amount of such Losses in excess of such amount; provided, that no Loss may be claimed by the Seller Indemnified Parties or shall be reimbursable by Purchaser or shall be included in calculating the aggregate Losses set forth above other than Losses in excess of thirty-seven thousand dollars ($37,000) resulting from any single claim or an aggregated series of related claims arising out of the same facts, events or circumstances. The maximum amount of indemnifiable Losses for which Purchaser shall be liable pursuant to Section 7.2(a) shall be the Indemnity Cap. Notwithstanding the foregoing, the limitations contained in this Section 7.3(c) shall not apply to (i) any inaccuracy in, or breach of, any Purchaser Fundamental Representation or (ii) claims arising from fraud by Purchaser. For the avoidance of doubt, any and all breaches and inaccuracies in Purchaser Fundamental Representations shall not be subject to the Indemnity Cap or other limitations set forth in this Section 7.3(c) and instead shall be recoverable from "dollar one."

(d) Other Limitations; No Multiple Recovery. Any payment by an indemnifying party pursuant to this Article VII shall be reduced by the amount of insurance proceeds actually recovered by the indemnitee under insurance policies with respect thereto (it being understood that indemnification payments shall be made before any related insurance, indemnity, contribution or other similar claims are ultimately settled or resolved). No indemnified party shall be entitled to recover from an indemnifying party more than once for any particular Loss, nor shall any indemnifying party be liable or otherwise obligated to indemnify any indemnified party for the same Loss more than once.

(e) Recourse Against Seller Note. The Purchaser Indemnified Parties shall have recourse for claims for any Losses pursuant to Section 7.1 against Seller directly or, at Purchaser's election, for so long as the Seller Note is held by Seller, by reducing the principal amount (including any accrued interest) outstanding under the Seller Note by the amount of such Losses.

(f) Mitigation. Each Person entitled to indemnification under this Article VII shall take commercially reasonable steps to mitigate all Losses after becoming aware of any event which could reasonably be expected to give rise to any Losses that are indemnifiable or recoverable pursuant to this Agreement.

7.4 Third Party Indemnification Procedure.

(a) Promptly after receipt by any indemnified party of notice of the commencement of any action, Proceeding or claim by a third party (a "Third Party Claim") in respect of which the indemnified party intends to seek indemnification pursuant to Section 7.1 or Section 7.2, the indemnified party shall notify the indemnifying party in writing; provided, that the omission to so notify shall not relieve the indemnifying party of its indemnification obligations except to the extent the indemnifying party is materially prejudiced thereby. The indemnifying party shall be entitled to assume control of the defense of such Third Party Claim with counsel reasonably satisfactory to the indemnified party; provided, that:

(i) the indemnifying party shall not be entitled to assume or continue control of the defense of any such Third Party Claim if (i) the indemnified party has been advised by counsel that an actual conflict of interest exists that cannot be waived between the

indemnifying party and the indemnified party in connection with the defense of such Third Party Claim, (ii) the Third Party Claim relates to or arises in connection with any criminal Proceeding, (iii) the Third Party Claim seeks an injunction or equitable relief against any indemnified party, (iv) based on a reasonably likely estimate of Losses relating to such Third Party Claim, after giving effect to any applicable limitations on indemnification in Section 7.3, the indemnified party would be responsible for more of the Losses than the indemnifying party in the event such Third Party Claim were determined in an adverse manner to the indemnified party, (v) the indemnifying party has failed or is failing to defend in good faith the Third Party Claim or (vi) the indemnifying party has not acknowledged that such Third Party Claim is subject to indemnification pursuant to this Article VII;

(ii) if the indemnifying party is entitled to and assumes the defense of any Third Party Claim, the indemnified party shall be entitled to participate in the defense of such claim and to employ counsel at its own expense to assist in the handling of such claim;

(iii) if the indemnifying party is entitled to and assumes the defense of any Third Party Claim, the indemnifying party shall not consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by each claimant or plaintiff to the indemnified party of a release from all liability in respect of such claim or if, pursuant to or as a result of such consent or settlement, injunctive or other equitable relief would be imposed against the indemnified party or such judgment or settlement could materially interfere with the business, operations or assets of the indemnified party; and

(iv) after written notice by the indemnifying party to the indemnified party of its election to assume control of the defense of any Third Party Claim in accordance with the foregoing provisions, the indemnifying party shall not be liable to such indemnified party hereunder for any legal fees, costs and expenses subsequently incurred by such indemnified party in connection with the defense thereof.

(b) If the indemnifying party does not assume control of the defense of a Third Party Claim in a reasonable period of time following its receipt of notice of such claim in accordance with the foregoing provisions, the indemnified party shall have the right to defend such claim in such manner as it may deem appropriate at the reasonable cost and expense of the indemnifying party, and the indemnifying party will promptly reimburse the indemnified party therefor in accordance with this Section 7.4; provided, that the indemnified party shall not be entitled to consent to the entry of any judgment or enter into any settlement of such claim without the prior written consent of the indemnifying party (not to be unreasonably withheld, conditioned or delayed).

7.5 Exclusive Remedies. Subject to Section 10.10, following the Closing, the remedies provided in this Article VII and Article VIII shall constitute the sole and exclusive remedies with respect to all claims for breach of any representation, warranty or covenant contained in this Agreement, except with respect to claims arising from fraud or claims for equitable relief. For purposes of further clarification of the preceding sentence, the parties acknowledge and agree that the purpose of this Section 7.5 is to make it clear that no party shall

have any liability whatsoever to another party in connection with the Contemplated Transactions except as set forth in this Article VII and Article VIII, and accordingly agree that this Section 7.5 is to be construed broadly. The parties acknowledge that this Section 7.5 has been negotiated fully and that Seller would not have entered into this Agreement but for the inclusion of this Section 7.5. Notwithstanding the foregoing, the provisions of this Article VII shall not affect the rights of any party hereto against any third party (including a third party whose claim against a party hereto is the basis of a claim for indemnification) and shall not inure to the benefit of any third party.

7.6 Effect of Knowledge or Waiver of Condition.

(a) The right to indemnification, payment of Losses or other remedies based on any representations, warranties, covenants or agreements set forth in this Agreement or in any certificate delivered with respect hereto will not be affected by any investigation conducted with respect to, or any knowledge or information acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement or the Closing Date, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or agreement. The waiver of any condition based on the accuracy of any representation or warranty, or on the performance of or compliance with any covenant or agreement, will not affect the right to indemnification, payment of Losses, or other remedy based on such representations, warranties, covenants or agreements.

(b) Any breach by Purchaser of Section 4.10 or Section 5.4 (i) shall not, in and of itself, (x) be considered for purposes of determining the satisfaction of the closing conditions set forth in Article VI, (y) give rise to a right of termination under Article IX or (z) give rise to any independent Liability of Purchaser or independent claim by Seller for Losses hereunder and (ii) may only be claimed by Seller to offset (to the extent of the Losses resulting from such breach) any Losses otherwise recoverable by Purchaser pursuant to Article VII in respect of the underlying breach or breaches by Seller that are the subject of the breach by Purchaser of Section 4.10 or Section 5.4 (which offset shall be Seller's sole remedy for such breach by Purchaser), provided, that in the case of this clause (ii) the underlying breach or breaches by Seller were not also known by the Seller at the time of Purchaser's breach of Section 4.10 or Section 5.4.

7.7 Additional Matters. For purposes of calculating the amount of Losses that are the subject matter of such claim for indemnification pursuant to Sections 7.1 or 7.2, the representations and warranties contained in this Agreement shall be deemed to have been made without any qualifications as to "materiality," "material adverse effect," "Material Adverse Effect," "knowledge," "Company's Knowledge" or any other materiality qualifications (except that (x) the representations and warranties contained in the second sentence of Section 3.9 and (y) the definition of Material Contracts, and the use of such defined term herein, shall be read without excluding such qualifications). Any amounts payable under this Article VII shall be treated by Purchaser and Seller as adjustments to the Purchase Price.

7.8 Conflicts. This Article VII shall not apply to Taxes, which shall be governed exclusively by Article VIII. In the event of a conflict between Article VII and Article VIII, Article VIII shall govern with respect to Taxes.

ARTICLE VIII
TAX INDEMNIFICATION; TAX MATTERS

8.1 Survival of Tax Representations and Warranties. Notwithstanding any other provision of this Agreement, each of (i) the indemnity set forth in Section 8.2, (ii) the Tax Covenants and (iii) the Tax Representations shall survive the Closing and remain in full force and effect with respect to any claim based on such indemnification, Tax Covenants, or Tax Representations, as applicable, until the date which is 60 days after the date upon which the liability to which any such claim may relate is barred by all applicable statutes of limitations (including all periods of extension, whether automatic or permissive).

8.2 Tax Indemnification. From and after the Closing Date, Seller shall indemnify Purchaser, the Genesis Companies and their respective Affiliates (each a "Tax Indemnified Buyer Party" and collectively, the "Tax Indemnified Buyer Parties") against and hold harmless from any and all Losses which Purchaser suffers or incurs arising out of:

(a) Taxes of the Genesis Companies for periods or portions thereof ending on or before the Closing Date ("Pre-Closing Taxes");

(b) Taxes for which any Genesis Company is or becomes liable pursuant to Treasury Regulation § 1.1502-6, Treasury Regulation § 1.1502-78 or any comparable provision of foreign, state, provincial or local Tax law by reason of being or having been a member of an affiliated, consolidated, combined or unitary group on or prior to the Closing Date;

(c) without duplication, Taxes imposed on a Tax Indemnified Buyer Party as a result of a breach of a Tax Representation or Tax Covenant; provided, that for purposes of calculating the amount of Losses that are the subject matter of such claim for indemnification pursuant to this Section 8.2, the Tax Representations contained in this Agreement shall be deemed to have been made without any qualifications as to "materiality," "material adverse effect," "Material Adverse Effect," "knowledge," "Company's Knowledge" or any other materiality qualifications;

(d) Seller's portion of Taxes arising out of any transactions contemplated by this Agreement as determined pursuant to Section 10.12;

(e) Taxes or other payments required to be paid after the Closing Date by any Genesis Company to any party under any Tax Sharing Agreement (whether written or not) or by reason of being a successor-in-interest or transferee of another entity;

(f) Taxes attributable to or arising out of the Loan Repayment and Contributions or the Redemption;

(g) Taxes of or attributable to Enterprises;

(h) Taxes attributable to transactions entered into on or prior to the Closing Date governed by Section 367(d) of the Code;

(i) Taxes attributable to a breach of the covenant in Section 5.13; and

(j) Taxes attributable to (1) any "excess loss accounts" or any similar amount under a comparable state, local or foreign Tax law of or (2) any "deferred gains" with respect to any "deferred intercompany transactions" or any similar amount under any comparable state, local of foreign Tax law, within the meaning of Treasury Regulation Section 1.1502-19 and 1.1502-13 respectively, or any comparable state, local or foreign Tax law, in each case, existing on the Closing Date.

8.3 Tax Indemnification Procedures.

(a) After the Closing, Purchaser shall promptly notify Seller in writing of any demand, claim or notice of the commencement of an audit received by a Tax Indemnified Buyer Party from any Governmental Authority or any other Person with respect to Taxes for which Seller is liable pursuant to Section 8.2 of this Agreement; provided, however, that a failure to give such notice will not affect the Tax Indemnified Buyer Parties' rights to indemnification under this Article VIII, except to the extent that Seller is prejudiced thereby. Such notice shall contain factual information (to the extent known) describing the asserted Tax liability and shall include copies of the relevant portion of any notice or other document received from any Governmental Authority or any other Person in respect of any such asserted Tax liability.

(b) Payment by Seller of any amount due to a Tax Indemnified Buyer Party under Article VIII of this Agreement shall be made within ten (10) days following written notice by the Tax Indemnified Buyer Party that payment of such amounts to the appropriate Governmental Authority or other applicable third party is due by Seller, provided that Seller shall not be required to make any payment earlier than five (5) Business Days before it is due to the appropriate Governmental Authority or applicable third party. In the case of a Tax that is contested in accordance with the provisions of Section 8.4 of this Agreement, payment of such contested Tax will not be considered due earlier than the date a "final determination" to such effect is made by such Governmental Authority or a court. For this purpose, a "final determination" shall mean a settlement, compromise, or other agreement with the relevant Governmental Authority, whether contained in an Internal Revenue Service Form 870 or other comparable form, or otherwise, or such procedurally later event, such as a closing agreement with the relevant Governmental Authority, an agreement contained in Internal Revenue Service Form 870-AD or other comparable form, an agreement that constitutes a "determination" under Section 1313(a)(4) of the Code, a deficiency notice with respect to which the period for filing a petition with the Tax Court or the relevant state, local or foreign tribunal has expired or a decision of any court of competent jurisdiction that is not subject to appeal or as to which the time for appeal has expired.

(c) All amounts required to be paid pursuant to this Article VIII shall be paid promptly in immediately available funds by wire transfer to a bank account designated by the indemnified party.

(d) Any payments required pursuant to this Article VIII that are not made within the time period specified in this Section 8.3 shall bear interest at a rate and in the manner provided in the Code for interest on underpayments of federal income Tax.

8.4 Tax Audits and Contests; Cooperation.

(a) After the Closing Date, except as provided in Sections 8.4(b) and 8.4(c), Purchaser shall control the conduct, through counsel of its own choosing, of any audit, claim for refund, or administrative or judicial Proceeding involving any asserted Tax liability or refund with respect to any Genesis Company (any such audit, claim for refund, or Proceeding relating to an asserted Tax liability referred to herein as a "Contest").

(b) In the case of a Contest after the Closing Date that relates solely to Taxes for which Purchaser is indemnified under Section 8.2, Seller shall control the conduct of such Contest, but Purchaser shall have the right to participate in such Contest at its own expense, and Seller shall not be able to settle, compromise and/or concede any portion of such Contest that is reasonably likely to affect the Tax liability of any Genesis Company for any taxable year (or portion thereof) beginning after the Closing Date without the consent of Purchaser, which consent shall not be unreasonably withheld, delayed or conditioned; provided, that if Seller fails to assume control of the conduct of any such Contest within a reasonable period following the receipt by Seller of notice of such Contest, Purchaser shall have the right to assume control of such Contest and shall be able to settle, compromise and/or concede such Contest in its sole discretion.

(c) In the case of a Contest after the Closing Date that relates both to Taxes for which Purchaser is indemnified under Section 8.2 and Taxes for which Purchaser is not indemnified under Section 8.2, Purchaser shall control the conduct of such Contest, but Seller shall have the right to participate in such Contest at its own expense, and Purchaser shall not settle, compromise and/or concede such Contest without the consent of Seller, which consent shall not be unreasonably withheld, delayed or conditioned.

(d) Seller and Purchaser agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information (including access to books and records) and assistance relating to the Genesis Companies as is reasonably requested for the filing of any Tax Returns and the preparation, prosecution, defense or conduct of any Contest. Seller and Purchaser shall reasonably cooperate with each other in the conduct of any Contest or other Proceeding involving or otherwise relating to any Genesis Company (or their income or assets) with respect to any Tax and each shall execute and deliver such powers of attorney and other documents as are necessary to carry out the intent of this Section 8.4(d). Any information obtained under this Section 8.4(d) shall be kept confidential, except as may be otherwise necessary in connection with the filing of Tax Returns or in the conduct of a Contest or other Tax Proceeding.

(e) Each of Purchaser and the Genesis Companies shall (a) use its reasonable best efforts to properly retain and maintain the Tax and accounting records of the Genesis Companies that relate to Pre-Closing Taxable Periods for 7 years and shall thereafter provide Seller with written notice prior to any destruction, abandonment or disposition of all or any portions of such records, (b) transfer such records to Seller upon its written request prior to any such destruction, abandonment or disposition and (c) allow Seller and its agents and representatives, at times and dates reasonably and mutually acceptable to the parties, to from time to time inspect and review such records; provided, however, that in all cases, such activities are to be conducted by Seller during normal business hours and at Seller's sole expense. Any information obtained under this Section 8.4(e) shall be kept confidential, except as may be otherwise necessary in connection with the filing of Tax Returns or in the conduct of a Contest or other Tax Proceeding.

8.5 Preparation of Tax Returns and Payment of Taxes.

(a) Purchaser shall prepare (or cause to be prepared), and timely file all Tax Returns of the Genesis Companies required to be filed with any Governmental Authority after the Closing Date, and shall pay (or cause to be paid) any Taxes due in respect of such Tax Returns. With respect to any Tax Returns filed with respect to any taxable periods (or portions thereof) ending on or before the Closing Date ("Pre-Closing Taxable Periods") Seller shall be responsible for the Pre-Closing Taxes due in respect of such Tax Returns. Purchaser shall notify Seller of any amounts due from Seller in respect of any such Tax Return no later than ten (10) Business Days prior to the date on which such Tax Return is due, and Seller shall remit such payment to Purchaser no later than five (5) Business Days prior to the date such Tax Return is due.

(b) In the case of Tax Returns that are filed with respect to a taxable period that ends on or prior to the Closing Date, Purchaser shall prepare such Tax Return in a manner consistent with past practice, except as otherwise required by applicable law, and shall deliver any such Tax Return to Seller for its review at least thirty (30) days prior to the date such Tax Return is required to be filed. If Seller disputes any item on such Tax Return, it shall notify Purchaser of such disputed item (or items) and the basis for its objection. The parties shall act in good faith to resolve any such dispute prior to the date on which the relevant Tax Return is required to be filed. If the parties cannot resolve any disputed item, the item in question shall be resolved by an independent accounting firm mutually acceptable to Seller and Purchaser. The fees and expenses of such accounting firm shall be borne equally by Seller and Purchaser.

(c) In the case of Tax Returns that are filed with respect to Straddle Periods (as defined in Section 8.6 below), Purchaser shall prepare such Tax Return in a manner consistent with past practice, except as otherwise required by applicable law.

8.6 Straddle Periods. For purposes of this Agreement, in the case of any Taxes of any Genesis Company that are payable with respect to any Tax period that begins before and ends after the Closing Date (a "Straddle Period"), the portion of any such Taxes that constitutes Pre-Closing Taxes shall: (i) in the case of Taxes that are either (x) based upon or related to income or receipts, or (y) imposed in connection with any sale, transfer or assignment or any deemed sale, transfer or assignment of property (real or personal, tangible or intangible), be deemed equal to the amount that would be payable if the Tax year or period ended on the Closing Date; and (ii) in the case of Taxes (other than those described in clause (i) above) that are imposed on a periodic basis with respect to the business or assets of any Genesis Company or otherwise measured by the level of any item, be deemed to be the amount of such Taxes for the entire Straddle Period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding Tax period) multiplied by a fraction the numerator of which is the number of calendar days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period. For purposes of clause (i) of the preceding sentence, any exemption, deduction, credit or other item (including, without limitation, the effect of any graduated rates of Tax) that is calculated on an annual basis

shall be allocated to the portion of the Straddle Period ending on the Closing Date on a pro rata basis determined by multiplying the total amount of such item allocated to the Straddle Period times a fraction, the numerator of which is the number of calendar days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period. In the case of any Tax based upon or measured by capital (including net worth or long-term debt) or intangibles, any amount thereof required to be allocated under this Section 8.6 shall be computed by reference to the level of such items on the Closing Date. All determinations necessary to give effect to the foregoing allocations shall be made in a manner consistent with past practice of the Genesis Companies. The parties hereto will, to the extent permitted by applicable law, elect with the relevant Governmental Authority to treat a portion of any Straddle Period as a short taxable period ending as of the close of business on the Closing Date.

8.7 Tax Treatment of Indemnity Payments. It is the intention of the parties to treat any indemnity payment made under this Agreement as an adjustment to the Purchase Price for all federal, state, provincial local and foreign Tax purposes, and the parties agree to file their Tax Returns accordingly, except as otherwise required by a change in applicable law or a final determination.

ARTICLE IX
TERMINATION

9.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of Seller and Purchaser;

(b) by either Seller or Purchaser if the Closing shall not have occurred on or before September 30, 2015 (the "Outside Date") (which date may be extended (i) for an additional ninety (90) days by written request of either Seller or Purchaser, in their respective sole discretion, and (ii) at the expiration of such extension, for an additional ninety (90) days by written request of Purchaser, in its sole discretion, in each case of clauses (i) and (ii) if the sale of the Purchased Shares shall not have been consummated solely as a result of the failure to satisfy the conditions set forth in Section 6.1(c) or Section 6.1(d); provided, that, as a condition precedent to any request by Purchaser to extend the Outside Date, (i) the Commitment Letters must be valid through the expiration of the Outside Date, as requested to be extended or (ii) the definitive documents with respect to the Debt Financing shall have been executed and delivered by all parties thereto, including, for the avoidance of doubt, the Debt Financing Sources, as of the date of such extension); provided, that, the right to terminate this Agreement under this Section 9.1(b) shall not be available to any party whose breach of this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date;

(c) by either Seller or Purchaser, in the event of a material breach by the other party of any representation, warranty, covenant or other agreement contained this Agreement, which breach (i)(A) cannot be cured prior to the Outside Date or (B) has not been cured within ten (10) Business Days after the giving of written notice to the breaching party of such breach and (ii) which breach or breaches would result in a failure to satisfy any condition to Purchaser's or Seller's obligations set forth in Section 6.2 or Section 6.3, respectively; provided, that no party shall have the right to terminate this Agreement pursuant to this Section 9.1(c) if such party is then in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement;

(d) by either Purchaser or Seller if any Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law, or final non-appealable judgment, including an injunction, which has the effect of making illegal or otherwise prohibiting the consummation of the Contemplated Transactions;

(e) by Seller if (i) the conditions to Closing set forth in Section 6.1 and Section 6.2 have been satisfied (other than those conditions that by their nature are to be satisfied at the Closing and that would be capable of being satisfied if there were a Closing) and (ii) Purchaser fails to consummate the Contemplated Transactions by the time set forth in Section 2.5 and (iii) after such failure to consummate the Contemplated Transactions, Seller has given Purchaser written notice at least two (2) Business Days prior to such termination that it (A) stands and will stand ready, willing and able to consummate the Contemplated Transactions until such termination, and (B) is Seller's intention to terminate this Agreement pursuant to this Section 9.1(e) at the expiration of the period set forth in the notice in the event the Closing does not occur on or prior to such date; or

9.2 Effect of Termination.

(a) In the event of termination of this Agreement by a party pursuant to Section 9.1, written notice thereof specifying the provision pursuant to which this Agreement is being terminated shall promptly be given to the other party hereto, and upon such notice this Agreement shall terminate. Except as provided under this Section 9.2 or otherwise expressly in accordance with the terms of this Agreement, upon termination of this Agreement pursuant to Section 9.1, this Agreement shall forthwith become void and of no further force and effect, there shall be no liability on the part of any party hereto to the other party, and all rights and obligations of any party hereto shall cease and the parties shall be released from any and all obligations hereunder; provided, that (i) the provisions of Article I, Section 5.3(b), Section 5.5, Article IX and this Section 9.2 shall survive any such termination; and (ii) subject to the limitations in Section 9.2(c) and Section 10.10, nothing herein shall relieve any party from liability for damages resulting from fraud or willful and material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement; provided, further, that, notwithstanding anything else to the contrary contained in this Agreement, in no event shall Purchaser or any of its Affiliates have liability for monetary damages (including monetary damages in lieu of specific performance) in the aggregate in excess of the amount of the Termination Fee, and the amount of the Termination Fee shall be the maximum aggregate liability of Purchaser hereunder, including for any breach (whether willful, intentional, unintentional or otherwise) or failure to perform hereunder or otherwise (whether at law, in equity, in contract, in tort or otherwise). Notwithstanding anything else to the contrary contained in this Agreement, in no event shall Purchaser be obligated to pay an amount equal to, or cause to be paid, or shall Seller be entitled to collect more than an amount equal to, the Termination Fee on more than one occasion.

(b) (i) if this Agreement is terminated by Seller pursuant to Section 9.1(b) at a time when the remaining conditions to Closing set forth in Section 6.1 and Section 6.2 (other than the condition to Closing set forth in Section 6.1(d)) have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing and that would be capable of being satisfied if there were a Closing) and the failure to satisfy the condition set forth in Section 6.1(d) is not the result of formal written notice from a Gaming Authority whose consent to the consummation of the Contemplated Transactions constitutes a Required Gaming Approval, indicating that the failure of such Gaming Authority to grant such Required Gaming Approval resulted from a determination that the applicable Genesis Company is not suitable to hold an applicable Permit; (ii) if this Agreement is terminated by Purchaser pursuant to Section 9.1(b) at a time when Seller would have been permitted to terminate this Agreement pursuant to Section 9.1(b) and collect a Termination Fee pursuant to the immediately preceding clause (i) of this Section 9.2(b); (iii) if this Agreement is terminated by Seller pursuant to Section 9.1(c) at the time when the condition to Closing set forth in Section 6.1(d), absent a material breach by Purchaser, would have been capable of being satisfied at the Closing if there were a Closing at such time and the material breach by Purchaser is a material factor in the failure of the Contemplated Transactions to be consummated (provided, that a material breach of Purchaser's obligations contained in (x) Section 5.11(a) (at a time when the Debt Financing is not, but is capable (absent a breach hereunder) of being, available to Purchaser) or (y) Section 5.2(c) (at a time when all of the Required Gaming Approvals have not been, but are capable (absent a breach hereunder) of being, obtained) shall be deemed a material factor in the failure of the Contemplated Transactions to be consummated for purposes of this clause (iii) of this Section 9.2(b)); or (iv) if this Agreement is terminated by Seller pursuant to Section 9.1(e), then Purchaser shall pay to Seller a termination fee equal to twenty million dollars ($20,000,000) (the "Termination Fee") promptly, and in any event within two (2) Business Days after termination of this Agreement, by wire transfer of immediately available funds to an account designated by Seller.

(c) Subject to Seller's right to specific performance set forth in Section 10.10, (i) Seller's right to receive the Termination Fee from Purchaser pursuant to Section 9.2(b) shall constitute the sole and exclusive remedy of Seller (whether at law, in equity, in contract, in tort or otherwise) against Purchaser, its Affiliates and Representatives for any breaches (whether willful, intentional, unintentional or otherwise), Losses and damages suffered as a result of the failure of the Contemplated Transactions to be consummated, and (ii) upon payment of the Termination Fee, no Person shall have any rights or claims against Purchaser, its Affiliates and Representatives under this Agreement, the Equity Commitment Letter or otherwise, whether at law or equity, in contract, in tort or otherwise, and none of Purchaser, its Affiliates or Representatives shall have any further liability or obligation relating to or arising out of this Agreement or the Contemplated Transactions. Subject to Section 10.10, in no event shall Seller be entitled to seek the remedy of specific performance of this Agreement. For the avoidance of doubt, nothing in this Section 9.2(c) shall limit in any way the parties' agreements in Section 10.14.

(d) The parties hereto acknowledge and agree that (i) the agreements contained in this Section 9.2, are an integral part of the Contemplated Transactions, (ii) without these agreements, the parties would not have entered into this Agreement and (iii) any amount payable pursuant to this Section 9.2 is not a penalty. Accordingly, if Purchaser fails to pay any

amount due to Seller in accordance with this Section 9.2, then Purchaser shall also pay all costs and expenses actually incurred by Seller in connection with any action to enforce this Agreement, together with interest on the aggregate of all such unpaid amounts (including, for the avoidance of doubt, the Termination Fee in the case of Purchaser's failure to pay such fee in accordance with this Section 9.2), plus such costs and expenses at the rate of five percent (5%) per annum from (i) the date such fee (including, for the avoidance of doubt, the Termination Fee in the case of Purchaser's failure to pay such fee in accordance with this Section 9.2) was required to be paid in accordance with this Section 9.2 and (ii) the date on which such costs and expenses were incurred, in each case to (but excluding) the payment date.

ARTICLE X
MISCELLANEOUS

10.1 Notices. All notices, requests, demands, claims and other communications required or permitted to be delivered, given or otherwise provided under this Agreement must be in writing and must be delivered, given or otherwise provided:

(a) by hand (in which case, it will be effective upon delivery);

(b) by facsimile (in which case, it will be effective upon receipt of confirmation of good transmission); or

(c) by overnight delivery by a nationally recognized courier service (in which case, it will be effective on the Business Day after being deposited with such courier service);

in each case, to the address (or facsimile number) listed below:

If to Seller or to the Company (prior to the Closing):	Amaya Inc. 4000 Hollywood Blvd. Suite 360-N Hollywood, FL 33021 Telephone: (305) 527-3484 Facsimile: (514) 744-5114 Attention: Marlon Goldstein, Executive Vice President, Corporate Development and General Counsel Email: marlon.goldstein@amaya.com

with a copy (which shall not constitute notice) to:	Greenberg Traurig, P.A. 333 Avenue of the Americas Miami, FL 33131 Telephone: (305) 579-0748 (305) 579-0589 Facsimile: (305) 579-0717 (305) 961-5589 Attention: Lorne S. Cantor, Esq. Drew M. Altman, Esq. Email: cantorl@gtlaw.com altmand@gtlaw.com
If to Purchaser, to:	AGS, LLC 6680 Amelia Earhart Ct. Las Vegas, NV 89119 Telephone: (702) 772-6700 Facsimile: (702) 772-6705 Attention: Legal Department Email: legal@playags.com
with a copy (which shall not constitute notice) to:	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019 Telephone: (212) 373-3000 Facsimile: (212) 757-3990 Attention: John M. Scott, Esq. Ross A. Fieldston, Esq. Email: jscott@paulweiss.com rfieldston@paulweiss.com

Each of the parties to this Agreement may specify a different address or facsimile number by giving notice in accordance with this Section 10.1 to each of the other parties hereto.

10.2 Entire Agreement. This Agreement (including the Disclosure Schedules hereto) and the other documents and agreements delivered at the Closing pursuant to the express provisions hereof constitute the full and entire understanding and agreement of the parties hereto in respect of its subject matter, and supersedes all prior agreements, understandings (oral and written) and negotiations between or among the parties with regard to such subject matter. The Disclosure Schedules and the Confidentiality Agreement constitute a part hereof as though set forth in full herein.

10.3 Amendments. This Agreement (including the Disclosure Schedules attached hereto) may not be modified, amended, supplemented, canceled or discharged, except by a written instrument executed by all parties hereto, and, to the extent set forth in Section 10.5 and applicable to the Debt Financing Sources, the Debt Financing Sources.

10.4 Waivers. No failure to exercise, and no delay in exercising, any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude the exercise of any other right, power or privilege. No waiver of any breach of any provision shall be deemed to be a waiver of any preceding or succeeding breach of the same or any other provision, nor shall any waiver be implied from any course of dealing between the parties. No extension of time for performance of any obligations or other acts hereunder or under any other agreement shall be deemed to be an extension of the time for performance of any other obligations or any other acts. Any waiver, permit, consent or approval of any kind or character by any party of any breach or default under this Agreement, must be in a writing executed by such party and shall be effective only to the extent specifically set forth in such writing, and all rights and remedies under this Agreement or otherwise afforded by Law to any party, shall be cumulative and not alternative.

10.5 Binding Effect; Assignment. The rights and obligations of this Agreement shall be binding on and enforceable by the parties hereto and their respective successors and permitted assigns. Except as expressly provided herein, the rights and obligations of this Agreement may not be assigned by Purchaser or Seller without the express prior written consent of the other party; provided, that (a) Purchaser may assign any or all of its rights and obligations hereunder to one or more of its Affiliates and (b) Purchaser may assign any or all of its rights and obligations to any Debt Financing Source as collateral in connection with the Debt Financing and any such Debt Financing Source may exercise all of the rights and remedies of Purchaser hereunder solely to the extent necessary to enforce its security interest in such rights and obligations granted by Purchaser to such Debt Financing Source as collateral, in each case, without prior written consent of Seller. Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon Person other than the parties hereto and their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement (including Section 10.14) and other than Article IX, Section 10.3, this Section 10.5, Section 10.7, Section 10.8, Section 10.10 and Section 10.14, which shall be for the benefit of the Debt Financing Sources and their respective current, former or future directors, officers, general or limited partners, stockholders, members, managers, controlling persons, affiliates, employees, consultants, agents, financial advisors, attorneys, accountants or other representatives (it being understood that such provisions and related definitions may not be amended in a manner adverse to the Debt Financing Sources without their prior written consent). Seller shall ensure that its obligations under this Agreement, including Article VII, Article VIII and Section 2.8, are assumed either expressly or by operation of Law, by a surviving or acquiring person in connection with (x) a sale or transfer of all or substantially all of the assets of Seller or (y) a merger, consolidation or other transaction which results in any Person or “group” (within the meaning of Section 13(d)(3) of the Exchange Act) acquiring beneficial ownership, directly or indirectly, of a majority of the then issued and outstanding capital stock of Seller.

10.6 Governing Law. This Agreement, the rights of the parties and all actions arising in whole or in part under or in connection herewith (including any action relating to the Debt Financing, the Debt Commitment Letters or the Debt Financing Sources), will be governed by and construed in accordance with, the laws of the State of New York, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

10.7 Jurisdiction; Venue; Service of Process.

(a) Jurisdiction. Each party, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the state courts of the State of New York for the purpose of any Proceeding between the parties arising in whole or in part under or in connection with this Agreement, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such Proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such Proceeding brought in one of the above-named courts should be dismissed on grounds of *forum non conveniens*, should be transferred or removed to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other Proceeding in any other court other than one of the above-named courts, or that this Agreement or the subject matter hereof may not be enforced in or by such court and (c) hereby agrees not to commence any such Proceeding other than before one of the above-named courts. Notwithstanding the previous sentence a party may commence any Proceeding in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts. Without limiting the foregoing, each of the parties agrees that it will not bring or support any action, cause of action, claim, cross-claim, or third-party claim of any kind or description, whether in Law or in equity, whether in contract or in tort or otherwise, against the Equity Investor or the Debt Financing Sources in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including any dispute arising out of or relating in any way to the Commitment Letters, the Debt Financing or the performance thereof, in any forum other than the Supreme Court of the State of New York, County of New York, or, if under applicable law exclusive jurisdiction vested in the federal courts, the United States District Court for the Southern District of New York in the County of New York (and appellate courts thereof).

(b) Venue. Each party agrees that for any Proceeding between the parties arising in whole or in part under or in connection with this Agreement, such party will bring Proceedings only in New York, NY. Each party further waives any claim and will not assert that venue should properly lie in any other location within the selected jurisdiction.

(c) Service of Process. Each party hereby (a) consents to service of process in any Proceeding between the parties arising in whole or in part under or in connection with this Agreement in any manner permitted by New York law, (b) agrees that service of process made in accordance with clause (a) or made by registered or certified mail, return receipt requested, at its address specified pursuant to Section 10.1, will constitute good and valid service of process in any such Proceeding and (c) waives and agrees not to assert (by way of motion, as a defense, or otherwise) in any such Proceeding any claim that service of process made in accordance with clause (a) or (b) does not constitute good and valid service of process.

10.8 Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, THE PARTIES HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW

EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, INCLUDING ANY ACTION RELATING TO THE DEBT FINANCING OR THE PERFORMANCE THEREOF OR INVOLVING ANY DEBT FINANCING SOURCE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE THEIR RIGHTS TO TRIAL BY JURY IN ANY ACTION WHATSOEVER BETWEEN OR AMONG THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHICH ACTION WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

10.9 Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the parties shall negotiate in good faith with a view to the substitution therefor of a suitable and equitable solution in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid provision, provided, that the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by Law.

10.10 Specific Performance.

(a) The parties hereto acknowledge and agree that the remedy at law for any failure to perform their respective obligations hereunder would be inadequate and that prior to the Closing or the termination of this Agreement in accordance with Article IX, and subject to Section 10.10(b) and Section 10.10(c), the sole and exclusive remedies of any party hereto in respect of any breach or alleged breach hereunder shall be an injunction, specific performance or other equitable relief to prevent or cure such breaches by any other party and/or to enforce specifically the terms and provisions of this Agreement.

(b) The parties hereto agree that, notwithstanding anything herein to the contrary, Seller shall be entitled to specific performance (or any other equitable relief) to cause Purchaser to draw down the Equity Financing under the Equity Commitment Letter and to cause Purchaser to effect the Closing on the terms and subject to the conditions in this Agreement, only if: (i) all conditions in Sections 6.1 and 6.2 have been satisfied as of the date on which the Closing would otherwise be required to occur (other than those conditions that, by their nature, can only be satisfied at the Closing (provided such conditions would have been satisfied as of such date)); (ii) Purchaser fails to complete the Closing by the date the Closing would otherwise be required to have occurred pursuant to Section 2.5; (iii) the Debt Financing (or alternate financing in accordance with Section 5.11) has been funded, or would be funded to Purchaser at the Closing, if the Equity Financing is funded at the Closing (provided that Purchaser shall not be required to draw down the Equity Financing or to consummate the Closing if the Debt Financing (or alternate financing in accordance with Section 5.11) is not in fact funded at the Closing); and (iv) the Closing will occur substantially simultaneously with the consummation of the Debt Financing (or alternate financing in accordance with Section 5.11).

(c) Notwithstanding anything else to the contrary, for the avoidance of doubt, while Seller may concurrently seek specific performance or other equitable relief in order to effect consummation of the Contemplated Transactions and payment of the Termination Fee under Section 9.2(b), under no circumstances shall Seller be permitted or entitled to receive both a grant of specific performance or other equitable relief in order to effect consummation of the Contemplated Transactions and payment of any monetary damages, including all or any portion of the Termination Fee, unless Closing does not occur notwithstanding such grant of specific performance, in which case Seller shall be entitled to take any and all action to enforce Purchaser's payment of the Termination Fee to Seller.

10.11 Expenses. Except as expressly set forth in Section 2.4(c), Article V and Article VII, each party to this Agreement shall bear its own expenses incurred in connection with the preparation, execution and performance of this Agreement and the consummation of the Contemplated Transactions, whether or not the Contemplated Transactions are consummated, including all fees and expenses of agents, representatives, counsel and accountants.

10.12 Transfer Taxes. Seller and Purchaser shall split equally all sales, use, value added, transfer, stamp, registration, documentary, excise, real property transfer or gains, or similar Taxes incurred as a result of the Contemplated Transactions (excluding for this purpose the Loan Repayments and Contributions and the Redemption) and shall file all required change of ownership and similar statements.

10.13 Counterparts; Facsimile Signatures. This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Facsimile or other electronically transmitted signatures shall be deemed originals for all purposes of this Agreement.

10.14 Non-Recourse. No Person who is not a named party to this Agreement, including any director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or representative of any named party to this Agreement ("Non-Party Affiliates"), shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) to any party to this Agreement for any obligations or Liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of this Agreement or its negotiation or execution The parties acknowledge and agree that the Non-Party Affiliates are intended third party beneficiaries of this Section 10.14. In addition, notwithstanding anything in this Agreement to the contrary, Seller agrees that the Debt Financing Sources shall not have any liability or obligation to Seller or any of its Affiliates relating to or arising out of this Agreement, the Debt Financing, the Debt Commitment Letters or the transactions contemplated hereby; provided, that, notwithstanding the foregoing, nothing in this Section 10.14 shall in any way limit or modify the rights and obligations of any Purchaser Entity under the Debt Commitment Letters.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

PURCHASER:

AGS, LLC

By: *(s) David Lopez*
Name: David Lopez
Title: Chief Executive Officer and President

SELLER:

Amaya Inc.

By: *(s) Daniel Sebag*
Name: Daniel Sebag
Title: Chief Financial Officer

COMPANY:

Cadillac Jack, Inc.

By: *(s) Daniel Sebag*
Name: Daniel Sebag
Title: Chief Financial Officer

Exhibit 99.69

Amaya Announces Hiring of EVP, Corporate Development and General Counsel

MONTREAL, Jan. 10, 2014 /CNW/ - Amaya Gaming Group Inc. ("**Amaya**" or the "**Corporation**") (TSX: AYA), an entertainment solutions provider for the regulated gaming industry, is pleased to announce that it has appointed Marlon D. Goldstein as its new Executive Vice-President, Corporate Development and General Counsel effective as of January 24, 2014. Prior to such date, Mr. Goldstein will be providing various consulting services to the Corporation.

Prior to joining Amaya, Mr. Goldstein was a principal shareholder in the corporate and securities practice at international law firm Greenberg Traurig, where his practice was focused on corporate and securities matters including mergers and acquisitions, securities offerings, and financing transactions. Mr. Goldstein also was the co-chair of the firm's Gaming Practice, a multi-disciplinary team of attorneys representing owners, operators and developers of gaming facilities, manufacturers and suppliers of gaming devices, investment banks and lenders in financing transactions, and Indian tribes in the development and financing of gaming facilities. Among other honors, Mr. Goldstein was named by the Daily Business Review as one of South Florida's "40 Under 40 Rising Stars" in 2013.

"We are extremely excited to add Marlon to our organization," said David Baazov, CEO of Amaya. "With his strong background in gaming, governance, finance and M&A, Marlon has the experience and expertise to oversee our legal team and help us achieve our corporate objectives."

About Amaya

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and slot machines. Some of the world's largest gaming operators and casinos are powered by Amaya's online, mobile, and land-based products. Amaya is present in all major gaming markets in the world with offices in North America, Latin America and Europe. Amaya recently acquired Cryptologic, a pioneer within online casino, Ongame, a leader within online poker, and Cadillac Jack, a successful slot machine manufacturer. For more information please visit www.amayagaming.com.

Disclaimer in regards to Forward-looking Statements

Certain statements included herein, including those that express management's expectations or estimates of our future performance constitute "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Investors are cautioned not to put undue reliance on forward looking statements. Except as required by law, the Corporation does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.

SOURCE: Amaya Gaming Group Inc.

%SEDAR: 00029939EF

For further information:

For investor or media inquiries, please contact:

Tim Foran
Tel: 416-815-0700 ext. 251
NA toll free: 1-800-385-5451 ext. 251
ir@amayagaming.com

CO: Amaya Gaming Group Inc.

CNW 18:33e 10-JAN-14

Exhibit 99.70

Amaya announces closure of sale of WagerLogic

MONTREAL, Feb. 11, 2014 /CNW/ - Amaya Gaming Group Inc. (“Amaya” or the “Corporation”) (TSX: AYA), an entertainment solutions provider for the regulated gaming industry, announced today that, pursuant to a share purchase agreement dated November 27, 2013 (the “Share Purchase Agreement”), one of its subsidiaries has completed the previously announced sale to Goldstar Acquisitionco Inc. (“Goldstar”) of all of the issued and outstanding shares of WagerLogic Malta Holdings Ltd. (“WagerLogic”) for $70 million (the “Purchase Price”), less a closing working capital adjustment of $7.5 million, satisfied through cash consideration of $52.5 million and a vendor take-back in the form of a promissory note of $10 million, bearing interest at 6.0% per annum payable semi-annually in arrears starting in the second year following the closing date and due on the fourth anniversary of the closing date. The Purchase Price is subject to customary post-closing adjustments.

WagerLogic, through a subsidiary, is an online casino operator through its “Inter” brand consisting of InterCasino™, InterPoker™ and InterBingo™, amongst other online names (the “InterCasino Business”). Revenue and net income of the InterCasino Business were US$8.0 million and US$1.8 million respectively for the nine month period ended September 30, 2013. Revenue and net income for the full year 2012 were US$17.2 million and US$5.8 million respectively.

Subsidiaries of Amaya will continue to supply WagerLogic with software, services and content to power the InterCasino Business pursuant to a services agreement.

The Share Purchase Agreement includes an earn out agreement pursuant to which the vendor thereunder may receive additional cash consideration payable on the second and third anniversary date from closing based on the achievement of certain revenue targets, as well as a minimum revenue guarantee agreement pursuant to which the vendor, in the first two years following the closing, may pay cash consideration if certain revenue targets are not achieved by the InterCasino Business.

Osler, Hoskin & Harcourt LLP served as Canadian counsel to Amaya and its subsidiaries and Chitiz Pathak LLP advised Goldstar in connection with the transaction.

ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and slot machines. Some of the world’s largest gaming operators and casinos are powered by Amaya’s online, mobile, and land-based products. Amaya is present in all major gaming markets in the world with offices in North America, Latin America and Europe. Amaya recently acquired Cryptologic, a pioneer within online casino, OnGame, a leader within online poker, and Cadillac Jack, a successful slot machine manufacturer. For more information please visit www.amayagaming.com.

DISCLAIMER IN REGARDS TO FORWARD-LOOKING STATEMENTS

Certain statements included herein, including those that express management’s expectations or estimates of our future performance constitute “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Investors are cautioned not to put undue reliance on forward-looking statements. Except as required by law, the Corporation does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.

SOURCE: Amaya Gaming Group Inc.

%SEDAR: 00029939EF

For further information:

For inquiries, please contact:

Tim Foran
Director, Investor Relations
+1.416.545.1453 EXT. 5833
ir@amayagaming.com

CO: Amaya Gaming Group Inc.

CNW 14:15e 11-FEB-14

Amaya announces closure of acquisition of Diamond Game Enterprises

Amaya increases lottery footprint in North America

MONTREAL, Feb. 14, 2014 /CNW/ - **Amaya Gaming Group Inc.** ("Amaya" or the "Corporation") (TSX: AYA), an entertainment solutions provider for the regulated gaming industry, announced today that it has closed its previously announced acquisition of 100% of the issued and outstanding securities (the "Transaction") of the private, arms-length company Diamond Game Enterprises ("Diamond Game"), a designer and manufacturer of gaming related products for the global casino gaming and lottery industries. The purchase price was US$25 million, subject to customary post-closing purchase price adjustments, to acquire 100% of the equity of Diamond Game and retire its debt. Amaya paid US$18 million on closing of the Transaction from cash on hand with a US$7 million holdback for certain contingent liabilities and other items.

Diamond Game recorded revenues and adjusted EBITDA[1] of approximately US$17.8 million and US$3.9 million respectively in 2012. Its revenues and adjusted EBITDA were approximately US$14.0 and $2.8 million in 2011. The majority of the company's revenues are recurring and are primarily generated from fixed fee or revenue sharing arrangements that it has in place for its gaming machines.

"We're pleased to have completed the purchase of Diamond Game, an innovator in lottery technology with multiple patents, and excited to have the company's staff become part of Amaya's global team," said David Baazov, CEO of Amaya. "Placements of Diamond Game's latest lottery product, the LT-3, have grown substantially over the past year and we foresee that growth continuing, including in new jurisdictions. We anticipate integrating games from Amaya's extensive library of titles into Diamond Game's lottery technology. Additionally, we plan to leverage our network of relationships to provide new revenue opportunities for Diamond Game while leveraging Diamond Game's U.S. lottery relationships to potentially expand deployment of Amaya's gaming solutions. We anticipate this acquisition will be immediately accretive to adjusted EBITDA."

Diamond Game has approximately 2,000 machines in 100 locations across 10 jurisdictions. The Company offers over 60 game titles. It holds licences/approvals in approximately 10 states/provinces/territories and more than 20 U.S. Native American jurisdictions.

Diamond Game has two primary business units: its Casino Products division develops products for the VLT, Class II bingo, Class III commercial casino and racetrack markets; its Lottery Products division creates innovative products for the public gaming and charity markets, most notably its LT-3 instant ticket vending machine (ITVM), which dispenses pull tab/break open or scratch tickets while simultaneously displaying the results of each ticket on a touchscreen video monitor in an entertaining fashion.

Diamond Game's industry-leading development of ITVMs with video display has resulted in the recognition of numerous product patents. The LT-3 is Diamond Game's most recent iteration of its patented functionality and advanced array of features. The LT-3 is designed for 'stay and play' use, thereby creating longer play sessions and higher sales volumes and enabling lotteries to expand their existing retailer base into less traditional venues where traditional slot machines may not be permitted, such as bingo halls, social clubs, veterans offices, bars and taverns. The LT-3 can be customized to serve varying market needs, offering different cabinet types, display types, ticket types and other additional features. Diamond Game currently has LT-3 machines placed in veterans clubs and bingo halls in Anne Arundel County, Maryland, bingo halls in Ontario, Canada, fraternal and veteran's clubs across Missouri, and bingo and fraternal halls in New Mexico.

About Amaya

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and slot machines. Some of the world's largest gaming operators and casinos are powered by Amaya's online, mobile, and land-based products. Amaya is present in all major gaming markets in the world with offices in North America, Latin America and Europe. Since the spring of 2012, Amaya acquired Cryptologic, a pioneer within online casino, Ongame, a leader within online poker, and Cadillac Jack, a successful slot machine manufacturer. For more information please visit www.amayagaming.com.

About Diamond Game

Established in 1994, Diamond Game designs, manufactures and services games and gaming systems for the public gaming, Native American, and charity markets. Diamond Game's early success was as an innovative leader in the Class II Native American casino market. Since 2004, Diamond Game has expanded into public gaming, commercial casino, race track and bingo markets. Over the years, Diamond Game has developed a reputation for being a provider of high quality gaming and lottery products and systems. Diamond Game maintains its corporate headquarters in Los Angeles, California and service facilities in Oklahoma City, OK, Hamilton, ON, and Jefferson City, MO. More information may be found at www.diamondgame.com.

Disclaimer in regards to Forward-looking Statements

Certain statements included herein, including those that express management's expectations or estimates of our future performance constitute "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Investors are cautioned not to put undue reliance on forward looking statements. Except as required by law, the Corporation does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.

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1 Adjusted EBITDA is a non-IFRS measure. Adjusted EBITDA as defined by the Corporation means earnings before interest, income taxes, depreciation and amortization, and non-recurring costs.

SOURCE: Amaya Gaming Group Inc.

%SEDAR: 00029939EF

For further information:

For investor or media inquiries, please contact:

Tim Foran
Director, Investor Relations
Tel: +1.416.545.1453 ext. 5833
ir@amayagaming.com

CO: Amaya Gaming Group Inc.

Exhibit 99.72

Maryland Lottery Awards 5-Year ITLM Contract to Amaya's Diamond Game Enterprises

MONTREAL, Feb. 19, 2014 /CNW/ - Amaya Gaming Group (TSX: AYA) ("Amaya) is pleased to announce its subsidiary Diamond Game Enterprises ("Diamond Game") has been awarded a 5-year contract with the Maryland Lottery and Gaming Control Agency (the "Lottery"), with the Lottery holding a five year renewal option, to provide Veterans' Organizations (VOs) in the state with Instant Ticket Lottery Machines (ITLM) and related services (the "Contract"). The Contract is a result of a Request for Proposals issued in August 2013 pursuant to a 2012 Act by the Maryland Legislature.

The Contract allows for the placement of up to five ITLMs at each qualified VO meeting hall in Maryland. The Lottery estimates there are currently 150 qualified organizations that may apply for the ITLMs. Diamond Game anticipates deployment of ITLMs to commence by the end of 2014 throughout the state. Under the Contract, Diamond Game will receive a firm-fixed percentage of the ITLM proceeds ("net win"). The Contract amount is estimated by the Lottery at up to US$57 million over the original five year term and an additional amount of up to US$60 million for the renewal option (the "Award Amount") based upon its projected number of ITLMs placed at VO meeting halls and the projected win for those ITLMs.

"We are pleased and proud to expand our relationship with the Maryland Lottery and our presence in Maryland," said Jim Breslo, Diamond Game's President and CEO. "Our unique style of ticket dispensers have been in operation in bingo, fraternal, and veteran halls in Anne Arundel County, Maryland since 2006. We have also had our VLTs at the Maryland Live! and Ocean Downs casinos through the Maryland Lottery since 2011."

The ITLMs provided under the Contract are modernized instant ticket vending machines, with video animation of the game result to enhance entertainment and bring excitement to the player experience. Diamond Game holds 16 patents related to the unique devices and is recognized in the industry as a true innovator in the field of ticket dispensers. The machines dispense pre-printed, scratch-off lottery tickets and are linked between locations to a robust central system that provides accounting records to the VO meeting halls and Lottery on par with state-of-the-art lottery and casino central systems. Diamond Game is providing a turnkey solution to the Lottery, including the machines, tickets, central system, and service.

This contract comes on the heels of recent deployments of similar Diamond Game ITLMs in veteran and fraternal clubs in Missouri by the Missouri Lottery, charitable bingo halls in Ontario, Canada by the Ontario Lottery & Gaming Corporation, and charitable bingo halls and clubs in New Mexico as authorized by the New Mexico Gaming Control Board.

"The award of this Contract validates our efforts to provide a true next generation ticket dispenser designed to keep up with the modernization that is taking place in other areas of the gaming industry. Further, it demonstrates a trend of states permitting non-profit organizations to provide entertaining and profitable games for its members. We're proud to be part of this effort, and especially proud to be supporting Maryland's veterans," said Mr. Breslo.

About Diamond Game

Diamond Game designs, manufactures and services games and gaming systems for the public gaming, Native American and charity markets. As a Company where innovation plays, Diamond Game continuously develops new and thrilling gaming experiences for a variety of gaming markets. Diamond Game maintains its corporate headquarters in Los Angeles, California and service facilities in Oklahoma City, OK, Hamilton, ON, and Jefferson City, MO. Learn more about Diamond Game at www.diamondgame.com.

About Amaya

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and slot machines. Some of the world's largest gaming operators and casinos are powered by Amaya's online, mobile, and land-based products. Amaya is present in all major gaming markets in the world with offices in North America, Latin America and Europe. For more information, please visit www.amayagaming.com.

SOURCE: Amaya Gaming Group Inc.

%SEDAR: 00029939EF

For further information:

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1-800-385-5451, ext. 251
ir@amayagaming.com

CO: Amaya Gaming Group Inc.

CNW 17:17e 19-FEB-14

National Instrument 62-103 Early Warning Report

MONTREAL, March 7, 2014 /CNW/ -

1. Name and Address of Offeror:

Amaya Gaming Group Inc. ("**Amaya**")
7600 Trans-Canada Hwy
Montreal, Quebec
H9R 1C8

2. Designation and number or principal amount of securities and the security holding percentage in the class of securities of which Amaya acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

Amaya acquired beneficial ownership and control of 550,000 common shares (the **"Acquired Shares"**) of The Intertain Group Limited (**"IT"** or the **"Issuer"**), representing approximately 4.04% of the issued and outstanding common shares of IT (TSX: IT) (the **"Common Shares"**) on a non-diluted basis.

3. Designation and number or principal amount of securities and Amaya's security holding percentage in the class of securities immediately after the transaction or occurrence giving rise to the reporting obligation:

Prior to purchasing the Acquired Shares, Amaya already owned 1,350,000 Common Shares (the "**Previously Existing Shares**"). Therefore, Amaya now has beneficial ownership and control of 1,900,000 Common Shares, representing 13.97% of the issued and outstanding Common Shares. Amaya also owns $3,850,000 aggregate principal amount of 5.0% unsecured subordinate convertible debentures of the Issuer maturing on December 31, 2018 (TSX: IT.DB), which are convertible at the option of the holder into common shares of the Issuer at a price of $6.00 per common share (**"Debentures"**), representing 641,667 Common Shares if all were converted. Amaya also owns 353,000 Common Share purchase warrants of IT, with each whole warrant being exercisable by the holder for one Common Share at an exercise price of $5.00 per share until December 31, 2015 (**"Warrants"**). On a partially diluted basis, assuming Amaya converted all of its Debentures and exercised all of its Warrants and no other Debentures were converted and no other Warrants were exercised, Amaya would then have beneficial ownership and control of 19.83% of the Common Shares outstanding. Amaya's Previously Existing Shares, Debentures and Warrants were obtained on February 11, 2014 after Unit Subscription Receipts and Debenture Subscription Receipts issued by a private company and held by Amaya, were exchanged for common shares, warrants and debentures of IT pursuant to its qualifying transaction.

4. Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 above, over which:

(a) Amaya, either alone or together with any joint actors, has ownership and control;

See answer to number 3 above.

(b) Amaya, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than Amaya or any joint actor; and

Not applicable.

(c) Amaya, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

5. Name of the market in which the transaction or occurrence that gave rise to the reporting obligation took place:

The Acquired Shares were purchased through a private transaction.

6. The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the reporting obligation.

$4.00 per common share.

7. Purpose of the Offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:

The securities were acquired for investment purposes. Amaya has no current plan or proposal which relates to, or would result in, acquiring additional ownership or control over the securities of IT. Amaya may, depending on market and other conditions, increase or decrease its beneficial ownership of or control or direction over the Issuer's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

8. **General nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by Amaya, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the reporting obligation, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

None.

9. **Names of any joint actors in connection with the disclosure required herein:**

Not applicable.

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the Offeror:**

For the Acquired Shares, $4.00 per common share, or $2.2 million in total. For the Unit Subscription Receipts and Debenture Subscription Receipts which were subsequently exchanged for Common Shares, Warrants and Debentures, the total consideration paid was $9.25 million.

11. **If applicable, a description of any change in any material fact as set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

Not applicable.

Dated at Pointe-Claire this 7th day of March, 2014.

AMAYA GAMING GROUP INC.

By: *"Daniel Sebag"*
Daniel Sebag Chief Financial Officer

SOURCE: Amaya Gaming Group Inc.

%SEDAR: 00029939E

For further information:

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AMAYA | Director, Investor Relations
T +1.416.545.1453 EXT. 5833

CO: Amaya Gaming Group Inc.

CNW 21:59e 07-MAR-14

Amaya Gaming Group announces its 2013 fourth quarter and full year financial results

Annual revenue more than doubles on a year-over-year basis

MONTREAL, March 31, 2014 /CNW/ - **Amaya Gaming Group Inc.** (“Amaya” or the “Corporation”) (TSX: AYA), an entertainment solutions provider for the regulated gaming industry, today announced its financial results for the year ended December 31, 2013. All amounts are stated in Canadian dollars unless otherwise noted.

Financial Highlights

FOR THE THREE AND TWELVE MONTH PERIODS ENDED DECEMBER 31	**Q4 2013 $**	Q4 2012 $	**2013 $**	2012 $
Revenues	**39,008,593**	37,194,312	**154,529,443**	76,435,009
Adjusted EBITDA[1]	**15,369,604**	16,132,104	**57,857,871**	18,870,426
Adjusted EBITDA[1] margin (as % of revenue)	**39%**	43%	**37%**	43%
Adjusted net earnings (loss)[2]	**3,709,609**	11,916,425	**15,228,609**	10,595,061
Basic and diluted adjusted net earnings (loss)[2] per share	**0.04**	0.18	**0.17**	0.16

1 Adjusted EBITDA as defined by the Corporation means earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs, and non-controlling interests. Adjusted EBITDA is a non-IFRS measure. Reconciliation to Net Income is included in this release.

2 Adjusted Net Earnings (loss) as defined by the Corporation means Net earnings (loss) before interest accretion, amortization of Intangible assets resulting from purchase price allocation following acquisitions, stock-based compensation, foreign exchange, and other non-recurring costs. Adjusted Net Earnings (loss) is a non-IFRS measure. Reconciliation to Net Income is included in this release.

Recent Highlights

- On February 14, 2014, Amaya announced that it had closed its previously announced acquisition of 100% of the issued and outstanding securities of the private, arms-length company Diamond Game Enterprises (“Diamond Game”), a designer and manufacturer of gaming related products for the global casino gaming and lottery industries. The purchase price was US$25 million, subject to customary post-closing purchase price adjustments, to acquire 100% of the equity of Diamond Game and retire its debt. Amaya paid US$18 million on closing of the Transaction from cash on hand with a US$7 million holdback for certain contingent liabilities and other items. Diamond Game has two primary business units: its Casino Products division develops products for the VLT, Class II bingo, Class III commercial casino and racetrack markets; its Lottery Products division creates innovative products for the public gaming and charity markets, most notably its LT-3 instant ticket vending machine (ITVM), which dispenses pull tab/break open or scratch tickets while simultaneously displaying the results of each ticket on a touchscreen video monitor in an entertaining fashion.

- On February 19, 2014, Amaya announced that Diamond Game had been awarded a 5-year contract with the Maryland Lottery and Gaming Control Agency (the “Lottery”), with the Lottery holding a five year renewal option, to provide Veterans’ Organizations (VOs) in the state with Instant Ticket Lottery Machines (ITLM) and related services. The Contract allows for the placement of up to five ITLMs at each qualified VO meeting hall in Maryland. The Lottery estimates there are currently 150 qualified organizations that may apply for the ITLMs. Diamond Game anticipates deployment of ITLMs to commence by the end of 2014 throughout the state. Under the Contract, Diamond Game will receive a firm-fixed percentage of the ITLM proceeds. The Contract amount is estimated by the Lottery at up to US$57 million over the original five year term and an additional amount of up to US$60 million for the renewal option based upon its projected number of ITLMs placed at VO meeting halls and the projected win for those ITLMs

- During the fourth quarter, the Corporation classified certain of its assets and liabilities as held for sale, including (i) interest in proprietary trademarks and other intellectual property and (ii) its subsidiary WagerLogic Malta Holdings Ltd. (“WagerLogic”). Regarding the former, the Corporation anticipates their sale by the end of 2014. Regarding the latter, Amaya announced on February 11, 2014 that it had completed the previously announced sale of all of the issued and outstanding shares of WagerLogic to Goldstar Acquisitionco Inc. (“Goldstar”) for $70 million (the “Purchase Price”), less a closing working capital adjustment of $7.5 million, satisfied through cash consideration of $52.5 million and a vendor take-back in the form of a promissory note of $10 million, bearing interest at 6.0% per annum payable semi-annually in arrears starting in the second year following the closing date and due on the fourth anniversary of the closing date. The Purchase Price is subject to customary post-closing adjustments. WagerLogic, through a subsidiary, is an online casino operator through its “Inter” brand consisting of InterCasino™, InterPoker™ and InterBingo™, amongst other online names (the “InterCasino Business”). Subsidiaries of Amaya (the “Service Providers”) will continue to supply WagerLogic with software, services and content to power the InterCasino Business pursuant to services agreements.

- On March 7, 2014, Amaya announced that it has acquired in aggregate beneficial ownership and control of 1.9 million common shares of WagerLogic’s parent company The Intertain Group Ltd. (TSX: IT) (“Intertain”) (the outstanding securities of Goldstar were exchanged for securities of Intertain in February, 2014) representing 13.97% of the issued and outstanding Intertain common shares. Amaya also owns $3.85 million aggregate principal amount of 5.0% unsecured subordinate convertible debentures of Intertain maturing on December 31, 2018 (TSX: IT.DB), which are convertible at the option of the holder into common shares of Intertain at a price of $6.00 per common share, as well as 353,000 Intertain common share purchase warrants, with each whole warrant being exercisable by the holder for one Intertain common share at an exercise price of $5.00 per share until December 31, 2015. The securities were acquired for investment purposes. Amaya has no current plan or proposal, which relates to, or would result in, acquiring additional ownership or control over the securities of IT.

- Amaya and various subsidiaries received transactional waivers from the New Jersey Division of Gaming Enforcement in 2013 to supply technology for real money online gaming websites operated by licensed permit holders in New Jersey. In late November 2013, real money online gaming went live in New Jersey, the third and thus far most populous U.S. state to have approved it, following Nevada and Delaware. Amaya has to date announced agreements to supply four of the permit holders licensed to operate real money online gaming websites within the state of New Jersey.

- On December 20, Amaya announced that its subsidiary Cadillac Jack Inc. (“Cadillac Jack”) had entered into an agreement for the refinancing of its credit facilities. Under this agreement, Cadillac Jack will have access to term loans in an aggregate principal amount of up to $160 million (the “Credit Facilities”). The Credit Facilities have replaced the existing $110 million non-convertible senior term loan secured by Cadillac Jack’s assets that was made available to Amaya to finance the acquisition of Cadillac Jack by Amaya, as of November 5, 2012 (the “2012 Loan”). The Credit Facilities will be used to fully repay the outstanding balance on the 2012 Loan, as well as related fees and expenses and to fund the ongoing working capital and other general corporate purposes of Cadillac Jack.

- During the quarter, Amaya announced agreements to aggregate high quality third party games on its Casino Gaming System from Leander Games and Betsoft Gaming. The move will allow operators powered by Amaya’s CGS to access Betsoft’s games along with the portfolio of content on Leander’s LeGa Platform including games from Blueprint, Genesis and Quickspin, without the need for any additional integration.

- On October 1, Amaya’s common shares, common share purchase warrants and unsecured non-convertible subordinated debentures were listed for trading on

the Toronto Stock Exchange (TSX). Amaya had previously announced its graduation to the TSX from the TSX Venture Exchange.

“We’re pleased with the development of our business in 2013, specifically the growth of our land-based gaming solutions, the launch of our interactive gaming solutions into the emerging U.S. market, and the bolstering of our lottery solutions through the acquisition of Diamond Game,” said David Baazov, President and CEO of Amaya.

“Specific to land-based solutions, we were already a leader in the provision of gaming machines to the Class II Tribal and Mexican gaming markets and we maintained that strong position,” continued Mr. Baazov. “During the year, we also began executing on our strategy to expand into the much larger Class III gaming market and placed machines in various jurisdictions. Looking ahead, we intend to expand our addressable Class III market by securing licenses in more jurisdictions, and we will continue to invest in technology to enhance the competitiveness of our Class III solutions.”

“Regarding our interactive gaming solutions, we increased the number of licensing agreements we have to supply online gaming operators in 2013,” Mr. Baazov said. “In 2014, we will continue to look to expand the reach of customers using our Casino Gaming System as well as increase revenues from existing licensees through a strong focus on providing operators with new and innovative gaming content, mobile versions of popular games from our extensive library, and online and mobile versions of top performing games already on our land-based gaming machines. We will also examine potential transactions that will improve our solutions offering and position us to be a leader in the growing global iGaming market.”

“Finally, we anticipate our lottery solutions will be a more significant revenue generator for us following the acquisition of Diamond Game, which is a leader in providing lotteries with innovative products that enhance the entertainment value of traditional games. The company already has agreements in place to supply four jurisdictions with its instant ticket vending machines, notably Maryland and Ontario, and we intend to market these solutions to lottery operators in other jurisdictions,” concluded Mr. Baazov.

Financial Results

Revenue for the three month period ended December 31, 2013 was $39.01 million compared to $37.19 million for the three month period ended December 31, 2012, representing an increase of 5%. The increase is primarily attributable to consolidating a full period of revenue from Cadillac Jack, which was acquired in November, 2012. Revenue for the year ended December 31, 2013 was $154.53 million compared to $76.44 million for 2012, representing an increase of 102%. The increase is primarily attributable to consolidating a full period of revenues from CryptoLogic Limited (“CryptoLogic”), Ongame Network Limited (“Ongame”), and Cadillac Jack, which were acquired in 2012. On a regional basis, revenue in 2013 was primarily concentrated in North America, Europe, and Latin America and the Caribbean.

Total expenses, comprised of cost of goods sold, sales and marketing, general and administrative, and financial expenses as well as acquisition-related costs, were $45.97 million for the three month period ended December 31, 2013, compared to $40.77 million for the three month period ended December 31, 2012, an increase of 13%. The percentage increase was driven by higher cost of goods related primarily to increased sales of gaming machines in Q4 2013 vs Q4 2012; increased interest and bank charges; consolidating a full period of expenses related to Ongame and Cadillac Jack; as well as investments to prepare the Corporation for entry into the newly regulated real money online gaming market in the United States in the fourth quarter of 2013. Total expenses for the year ended December 31, 2013 were $176.04 million compared to $87.43 million for 2012, an increase of 101%. The percentage increase was driven by higher expenses primarily due to consolidating a full period of expenses related to CryptoLogic, Ongame and Cadillac Jack as well as investments to prepare the Corporation for entry into the newly regulated real money online gaming market in the United States.

Net loss was $7.28 million, or $(0.08) per basic and diluted common share, in the fourth quarter of 2013 versus net loss of $0.71 million, or $(0.00) per basic and diluted common share, in the same quarter of 2012. The increased loss in the fourth quarter of 2013 is primarily due to the provision recorded in income taxes. Net loss for the year ended December 31, 2013 was $29.62 million, or $(0.33) per basic and diluted common share, compared to $7.11 million, or $ (0.11) per basic and diluted common share, in 2012. The increased loss was driven by the provision recorded in income taxes along with general and administrative expenses growing at a faster pace than revenues.

Adjusted EBITDA Reconciliation $

	Q4 2013	Q4 2012	FY 2013	FY 2012
Net Income	**(6,824,428)**	**(711,309)**	**(29,172,857)**	**(7,112,352)**
Financial expenses	6,043,961	3,639,516	21,071,523	6,816,527
Current income taxes	(1,097,098)	194,220	10,198,947	807,336
Deferred income taxes	3,119,247	(3,058,590)	(552,890)	(3,776,730)
Depreciation of property and equipment	3,283,046	1,985,518	12,733,851	3,486,934
Amortization of deferred development costs	909,980	85,189	1,724,816	314,967
Amortization of intangible assets	5,350,019	2,954,221	19,360,784	6,156,877
Stock-based compensation	594,124	353,438	2,029,835	880,825
EBITDA	**11,378,846**	**5,442,203**	**37,394,009**	**7,574,384**
Termination of employment agreements	91,157	1,804,959	2,810,389	3,367,001
Termination of Lease Agreement	—	442,000	—	442,000
Termination of agency agreements	—	—	100,834	749,000
Non-recurring gain	(1,502,292)	—	(1,502,292)	(913,352)
Office shut down costs	1,224,911	—	1,224,911	—
Loss on settlement of finance lease receivable	361,321	—	2,492,716	—
Acquisition-related costs	155,028	3,196,856	1,332,047	6,028,339
Receivables related to terminated operations	716	—	79,145	—
Retention Bonuses	—	5,367,280	—	5,367,280
Net Adjusted EBITDA loss (gain) from assets & liabilities classified as held for sale	2,833,388	(613,194)	9,551,586	(4,236,226)
Other one-time costs	826,529	492,000	4,374,526	492,000
Adjusted EBITDA	**15,369,604**	**16,132,104**	**57,857,871**	**18,870,426**

Adjusted Net Income Reconciliation $	Q4 2013	Q4 2012	2013	2012
Net Income	(7,276,374)	(711,308)	(29,624,803)	(7,112,352)
One-time costs	102,702	12,216,447	9,857,609	16,445,620
Foreign exchange	(1,996,766)	(1,039,276)	(1,691,994)	(979,195)
Net adjusted income (loss) of assets & liabilities classified as held for sale	3,482,130	(190,344)	11,413,815	(3,632,225)
Amortization of purchase price allocation Intangibles	4,260,793	1,987,035	14,957,377	3,532,232
Interest accretion	4,543,000	(699,567)	8,286,770	1,460,156

Stock-based compensation	594,124	353,438	2,029,835	880,825
Adjusted net income	**3,709,609**	**11,916,425**	**15,228,609**	**10,595,061**

2013 FULL YEAR FINANCIAL GUIDANCE

Below is a review of how the Corporation performed relative to its full year 2013 guidance, which was first provided in its Q1 2013 quarterly results press release on May 28, 2013 and subsequently reaffirmed, most recently in the Q3 2013 quarterly results press release on November 28, 2013:

2013 Full Year Guidance

	Actual	Guidance
Revenue	$154.5 million	$156-167 million
Adjusted EBITDA	$ 58.0 million	$55-64 million

“The Corporation’s revenue was slightly below guidance primarily due to the decline in our hosted casino revenues from WagerLogic, which we sold subsequent to year end. Adjusted EBITDA from our current business, excluding assets and liabilities held for sale, was in line with our expectations,” commented Mr. Baazov.

The Corporation intends to provide its 2014 full year financial guidance in its Q1 2014 quarterly results release, consistent with the timeline it used for 2013.

2013 FINANCIAL STATEMENTS AND MANAGEMENT’S DISCUSSION AND ANALYSIS

The financial statements, notes to financial statements and Management’s Discussion and Analysis for the year ended December 31, 2013, will be available on the SEDAR website at www.sedar.com.

CONFERENCE CALL

Amaya will host a conference call on Tuesday, April 1, 2014 at 9:00 a.m. ET to discuss its 2013 financial results. David Baazov, CEO of Amaya Gaming Group Inc., will chair the call. To participate in the call, please dial 647-427-7450 or 1-888-231-8191 ten minutes prior to the scheduled start of the call. A replay of the conference call will be available until Tuesday, April 8, 2014 by calling 1-416-849-0833 or 1-855-859-2056, reference number 19707175. The conference call will be webcast live at http://bit.ly/1ivgqJD.

ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and slot machines. Some of the world’s largest gaming operators and casinos are powered by Amaya’s online, mobile, and land-based products. Amaya is present in all major gaming markets in the world with offices in North America, Latin America and Europe.

DISCLAIMER IN REGARDS TO FORWARD-LOOKING STATEMENTS

Certain statements included herein, including those that express management’s expectations or estimates of our future performance constitute “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Investors are cautioned not to put undue reliance on forward looking statements. Except as required by law, the Corporation does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.

SOURCE: Amaya Gaming Group Inc.

%SEDAR: 00029939EF c8028

For further information:

For investor or media inquiries, please contact:

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Tel: +1.416.545.1453 ext. 5833
ir@amayagaming.com

CO: Amaya Gaming Group Inc.

CNW 19:49e 31-MAR-14

Exhibit 99.75

Amaya to supply online casino games to Ultimate Gaming in New Jersey

MONTREAL, April 1, 2014 /CNW/ - Amaya Gaming Group Inc. (“Amaya” or the “Corporation”) (TSX: AYA), an entertainment solutions provider for the regulated gaming industry, is pleased to announce that one of its subsidiaries has entered into a licensing agreement (the “Agreement”) with Fertitta Acquisitions Co, LLC, d/b/a Ultimate Gaming (“Ultimate Gaming”) to provide online casino gaming content to Ultimate Gaming in New Jersey, subject to all applicable jurisdictional licensing requirements and regulatory approvals. Under the Agreement, the online gaming website ucasino.com (“Ultimate Casino”), operated by Ultimate Gaming for its licensed gaming partner Trump Taj Mahal Associates, LLC, in New Jersey, will offer a wide selection of Amaya’s proprietary games that are available on its Casino Gaming System (“CGS”) platform. The Agreement allows for the potential integration of other gaming websites operated by Ultimate Gaming to CGS in the future.

Ultimate Gaming is a majority-owned subsidiary of Station Casinos LLC, a leading provider of gaming and entertainment in the U.S. and owner and operator of 18 entertainment destinations throughout the Las Vegas Valley.

“We are excited to provide Ultimate Casino’s players with access to Amaya’s leading selection of online casino content,” remarked Ultimate Gaming Chief Executive Officer Tobin Prior. “Providing high quality, engaging and entertaining games from top content providers like Amaya is key to delivering the best possible experience to our players.”

Approximately 70 of Amaya’s extensive library of hundreds of proprietary games have already been certified for real money play in New Jersey, including top performers like Bars & Bells, Frogs ‘n Flies, Serengeti Diamonds, and Chilli Gold. This library of slots, video poker, and table games, includes shared jackpots and branded titles. Additionally, HTML5 versions of popular games for mobile casinos will also be made available.

“We’re extremely pleased to add Ultimate Gaming to our growing list of licensees providing our online casino content for real money gaming in New Jersey,” said David Baazov, CEO of Amaya. “Having established a strong reach in the nascent U.S. market, we will be looking to increase our market share on our licensee’s websites by providing new and innovative gaming content, an increasing selection of HTML5 games, and online and mobile versions of popular game titles that are currently on our land-based gaming machines.”

Under the terms of the Agreement, Amaya would receive a percentage of the aggregate net revenue, as defined in the Agreement, generated on its games as well as a percentage of the aggregate net revenue generated on any third party games passed through the CGS.

About Ultimate Gaming

Ultimate Gaming, a majority-owned subsidiary of Station Casinos LLC, represents a new breed of online gaming company backed by regulation and driven to create authentic entertainment experiences across online gaming platforms. The company is headquartered in Las Vegas, Nevada. In 2011, Ultimate Gaming acquired CyberArts, allowing the company to create and maintain its own proprietary casino software complete with a clean regulatory slate. Ultimate Gaming is the exclusive online gaming partner of the Ultimate Fighting Championship® (UFC ®), the fastest growing sports organization in the world. On April 30, 2013, Ultimate Gaming made history by becoming the first licensed gaming company to offer legal, real-money online casino-style gaming in the U.S. when it launched Ultimate Poker (UltimatePoker.com) in Nevada. On Nov. 26, 2013, Ultimate Gaming made history again by becoming one of the first companies to offer real-money online casino-style games in New Jersey. Ultimate Gaming currently operates Ultimate Poker in Nevada, and is offering online gaming in New Jersey under an agreement with Trump Taj Mahal Associates, LLC, a New Jersey Internet Gambling permit holder. Ultimate Casino offers a full range of casino-style games in addition to multiplayer poker via Ultimate Poker. Bet with your head, not over it. If you or someone you know has a gambling problem and wants help, call 1-800-GAMBLER.

About Amaya

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and slot machines. Some of the world’s largest gaming operators and casinos are powered by Amaya’s online, mobile, and land-based products. Amaya is present in all major gaming markets in the world with offices in North America, Latin America and Europe. For more information please visit www.amayagaming.com.

SOURCE: Amaya Gaming Group Inc.

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CO: Amaya Gaming Group Inc.

CNW 07:55e 01-APR-14

Exhibit 99.76

Amaya announces agreements for gaming machine shipments in United States

MONTREAL, April 16, 2014 /CNW/ - Amaya Gaming Group Inc. (“Amaya” or the “Corporation”) (TSX: AYA), an entertainment solutions provider for the regulated gaming industry, is pleased to announce that its subsidiary Cadillac Jack has entered into multiple agreements to ship approximately 1,100 gaming machines to existing and new customers in the United States.

Installation of the machines is anticipated to occur in the second quarter of 2014. The shipments are primarily comprised of outright sales of gaming machines as well as upgrading existing revenue share-generating gaming machines. The majority of units shipped will be Class II machines, but will include sales of Class III machines including into Oklahoma and California.

“We are very happy to extend and improve our relationship with longstanding customers in the United States as well as create relationships with new customers,” said David Baazov, CEO of Amaya. “Additionally, we are excited about continuing our expansion of land-based solutions into Class III gaming markets, which we have identified as a strategic growth opportunity for us since our acquisition of Cadillac Jack.”

The Corporation also announced it has received a license to provide its land-based solutions to Class III gaming operations in Wisconsin.

ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and slot machines. Some of the world’s largest gaming operators and casinos are powered by Amaya’s online, mobile, and land-based products. Amaya is present in all major gaming markets in the world with offices in North America, Latin America and Europe. For more information please visit www.amayagaming.com.

SOURCE Amaya Gaming Group Inc.

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CNW 09:28e 16-APR-14

Exhibit 99.77

Amaya announces lab approval for slot machines in New Jersey

MONTREAL, May 2, 2014 /CNW/ - Amaya Gaming Group Inc. (“Amaya) (TSX: AYA), an entertainment solutions provider for the regulated gaming industry, announced today that its subsidiary Cadillac Jack has received approval from New Jersey’s Division of Gaming Enforcement (the “DGE”) to utilize its Genesis DV1 slot machine platform and associated hardware and software, including top performing game titles Fire Wolf, Siberian Siren, and Legend of White Buffalo, in the state. Cadillac Jack will now apply to the DGE for transactional waivers to begin supplying machines to Atlantic City casinos.

“This is an exciting step in our strategy to grow our footprint within the commercial and Class III gaming machine markets in the United States,” said David Baazov, CEO of Amaya. “New Jersey is the third largest commercial casino market in the nation, therefore this significantly expands our addressable market.”

Subject to receiving the transactional waivers, Cadillac Jack anticipates initial deployment of its gaming machines will begin immediately, with multiple Atlantic City casinos engaged to trial them.

“Our current Class III products have proven to be extremely competitive in all of our customer casinos across each jurisdiction in which we participate. We expect this success to carry into New Jersey, providing a strong return on investment to our partner casinos and added entertainment value to their patrons,” said Mauro Franic, COO of Cadillac Jack.

About Amaya

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and slot machines. Some of the world’s largest gaming operators and casinos are powered by Amaya’s online, mobile, and land-based products. Amaya is present in all major gaming markets in the world with offices in North America, Latin America and Europe. For more information please visit www.amayagaming.com.

SOURCE Amaya Gaming Group Inc.

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CNW 07:00e 02-MAY-14

Amaya Gaming Group announces its 2014 first quarter and full year financial results

Revenues, adjusted EBITDA increase; net income driven by WagerLogic sale

MONTREAL, May 15, 2014 /CNW/ - **Amaya Gaming Group Inc.** (“Amaya” or the “Corporation”) (TSX: AYA), an entertainment solutions provider for the regulated gaming industry, today announced its financial results for the quarter ended March 31, 2014. All amounts are stated in Canadian dollars unless otherwise noted.

FINANCIAL HIGHLIGHTS

FOR THE THREE MONTH PERIODS ENDED MARCH 31	**Q1 2014 $**	Q1 2013 $
Revenues	**41,202,223**	38,053,247
Net Income	**39,643,610**	(7,440,841)
Basic earnings per share	**$ 0.42**	$ (0.09)
Diluted earnings per share	**$ 0.38**	$ (0.09)
Adjusted EBITDA[1]	**14,864,663**	11,996,790
Adjusted EBITDA[1] margin (as % of revenue)	**36%**	32%
Adjusted net earnings [2]	**3,312,031**	3,838,454
Basic adjusted net earnings[2] per share	**$ 0.04**	$ 0.05
Diluted adjusted net earnings[2] per share	**$ 0.03**	$ 0.04

1 Adjusted EBITDA as defined by the Corporation means earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs, and non-controlling interests. Adjusted EBITDA is a non-IFRS measure. Reconciliation to Net Income is included in this release.

2 Adjusted Net Earnings (loss) as defined by the Corporation means Net earnings (loss) before interest accretion, amortization of Intangible assets resulting from purchase price allocation following acquisitions, stock-based compensation, foreign exchange, and other non-recurring costs. Adjusted Net Earnings (loss) is a non-IFRS measure. Reconciliation to Net Income is included in this release.

FIRST QUARTER AND SUBSEQUENT HIGHLIGHTS

- On May 15, 2014, Amaya’s wholly-owned subsidiary Cadillac Jack, Inc. (“Cadillac Jack”) obtained credit facilities from FS Investment Corporation and FS Investment Corporation II for the purpose of financing working capital expenses and general corporate purposes of the Amaya group. These lending entities are advised by FB Income Advisor, LLC and FSIC II Advisor, LLC, respectively, and sub-advised by an affiliate of GSO Capital Partners LP, Blackstone’s credit business. The credit facilities provide for (1) an incremental USD$80 million term loan to Cadillac Jack’s existing USD$160 million senior term loan, with the new aggregate principal amount of USD$240 million bearing interest at a per annum rate equal to LIBOR plus 8.50% with a 1% LIBOR floor (the “Senior Facility”); and (2) mezzanine debt in the form of a subordinated term loan in the aggregate principal amount of USD$100 million, bearing interest at a per annum rate equal to 13%; provided, at the option of Cadillac Jack, interest accruing at a per annum rate of 7% may instead be paid in-kind in lieu of cash (the “Mezzanine Facility”, and collectively with the Senior Facility, the “New Facilities”). The Senior Facility will mature over a 5-year term and the Mezzanine Facility will mature over a 6-year term from the closing date. The Senior Facility is secured by the assets of Cadillac Jack and its subsidiaries. The Mezzanine Facility is unsecured. Amaya has provided an unsecured guarantee of the obligations under the New Facilities of Cadillac Jack in favour of the lenders. The New Facilities contain customary covenants, including, without limitation, maintenance and incurrence covenants based on certain agreed-upon leverage and coverage ratios. Amaya has agreed to grant the lenders, in relation to the Mezzanine Facility, with 4 million common share purchase warrants, entitling the holders thereof to acquire one common share of Amaya at a price per common share equal to CAD$15 at any time up to a period ending 10 years after the closing date. The grant of the share purchase warrants is subject to the final approval of the Toronto Stock Exchange.
- On May 2, 2014, Amaya announced that its subsidiary Cadillac Jack had received approval from New Jersey’s Division of Gaming Enforcement to utilize its Genesis DV1 slot machine platform and associated hardware and software, including top performing game titles Fire Wolf, Siberian Siren, and Legend of White Buffalo, in the state. Cadillac Jack will apply to the DGE for transactional waivers to begin supplying machines to Atlantic City casinos. Subject to receiving the transactional waivers, Cadillac Jack anticipates initial deployment of its gaming machines will begin immediately, with multiple Atlantic City casinos engaged to trial them.
- On April 16, 2014, Amaya announced that Cadillac Jack has entered into multiple agreements to ship approximately 1,100 gaming machines to existing and new customers in the United States, with installation of the machines anticipated to occur in the second quarter of 2014. The shipments are primarily comprised of outright sales of gaming machines, but also include the upgrading of some existing revenue share generating gaming machines. The majority of units shipped will be Class II machines, but will also include some sales of Class III machines including into Oklahoma and California.
- On April 16, 2014, Amaya also announced that Cadillac Jack had received a license to provide its land-based solutions to Class III gaming operations in Wisconsin.
- On April 1, 2014, Amaya announced that one of its subsidiaries has entered into a licensing agreement with Fertitta Acquisitions Co, LLC, d/b/a Ultimate Gaming (“Ultimate Gaming”), a majority-owned subsidiary of Station Casinos LLC, to provide online casino gaming content to Ultimate Gaming in New Jersey, subject to all applicable jurisdictional licensing requirements and regulatory approvals. Under the Agreement, the online gaming website ucasino.com, operated by Ultimate Gaming for its licensed gaming partner Trump Taj Mahal Associates, LLC, in New Jersey, will offer a wide selection of Amaya’s proprietary games that are available on its Casino Gaming System (“CGS”) platform. The Agreement allows for the potential integration of other gaming websites operated by Ultimate Gaming to CGS in the future.
- On March 7, 2014, Amaya announced that it has acquired in aggregate beneficial ownership and control of 1.9 million common shares of WagerLogic’s parent company The Intertain Group Ltd. (TSX: IT) (“Intertain”) (the outstanding securities of Goldstar were exchanged for securities of Intertain in February, 2014) representing 13.97% of the issued and outstanding Intertain common shares. Amaya also owns $3.85 million aggregate principal amount of 5.0% unsecured subordinate convertible debentures of Intertain maturing on December 31, 2018 (TSX: IT.DB), which are convertible at the option of the holder into common shares of Intertain at a price of $6.00 per common share, as well as 353,000 Intertain common share purchase warrants, with each whole warrant being exercisable by the holder for one Intertain common share at an exercise price of $5.00 per share until December 31, 2015. The securities were acquired for investment purposes. Amaya has no current plan or proposal, which relates to, or would result in, acquiring additional ownership or control over the securities of IT.
- On February 19, 2014, Amaya announced that its subsidiary Diamond Game Enterprises (“Diamond Game”) had been awarded a 5-year contract with the Maryland Lottery and Gaming Control Agency (the “Lottery”), with the Lottery holding a five year renewal option, to provide Veterans’ Organizations (VOs) in the state with Instant Ticket Lottery Machines (ITLM) and related services. The Contract allows for the placement of up to five ITLMs at each qualified VO meeting hall in Maryland. The Lottery estimates there are currently 150 qualified organizations that may apply for the ITLMs. Diamond Game

anticipates deployment of ITLMs to commence by the end of 2014 throughout the state. Under the Contract, Diamond Game will receive a firm-fixed percentage of the ITLM proceeds. The Contract amount is estimated by the Lottery at up to USD$57 million over the original five year term and an additional amount of up to USD$60 million for the renewal option based upon its projected number of ITLMs placed at VO meeting halls and the projected win for those ITLMs.

- On February 14, 2014, Amaya announced that it had closed its previously announced acquisition of 100% of the issued and outstanding securities of the private, arms-length company Diamond Game, a designer and manufacturer of gaming related products for the global casino gaming and lottery industries. The purchase price was USD$25 million, subject to customary post-closing purchase price adjustments, to acquire 100% of the equity of Diamond Game and retire its debt. Amaya paid USD$18 million on closing of the Transaction from cash on hand with a USD$7 million holdback for certain contingent liabilities and other items. During the first quarter of 2014 and subsequent to the date of acquisition, Diamond Game recorded USD$2.5 million and USD$0.7 million in revenues and adjusted EBITDA respectively.
- On February 11, 2014, Amaya announced that pursuant to a share purchase agreement dated November 27, 2013, one of its subsidiaries had completed the previously announced sale to Goldstar Acquisitionco Inc. ("Goldstar") of all of the issued and outstanding shares of WagerLogic Malta Holdings Ltd. ("WagerLogic") for $70 million (the "Purchase Price"), less a closing working capital adjustment of $7.5 million, satisfied through cash consideration of $52.5 million and a vendor take-back in the form of a promissory note of $10 million, bearing interest at 6.0% per annum payable semi-annually in arrears starting in the second year following the closing date and due on the fourth anniversary of the closing date (the "WagerLogic Sale"). The Purchase Price is subject to customary post-closing adjustments. WagerLogic, through a subsidiary, is an online casino operator through its "Inter" brand consisting of InterCasino™, InterPoker™ and InterBingo™, amongst other online names (the "InterCasino Business"). The InterCasino business was acquired by Amaya through its acquisition of CryptoLogic. Subsidiaries of Amaya (the "Service Providers") will continue to supply WagerLogic with software, services and content to power the InterCasino Business pursuant to services agreements. The Share Purchase Agreement provides for a bonus payment of USD $10 million if CryptoLogic Operations Limited ("CryptoLogic Operations"), the wholly-owned operating subsidiary of WagerLogic, achieves a net revenue target of USD $30 million during the second year following closing (payable in 12 monthly instalments during the third year following closing), and a bonus payment of USD $10 million if CryptoLogic Operations achieves a net revenue target of USD $40 million during the third year following closing (payable in 12 monthly instalments during the fourth year following closing). Amaya and its Service Providers have entered into a revenue guarantee agreement (the "WagerLogic Revenue Guarantee"), under which they jointly and severally guarantee the financial obligations of the Service Providers under the service agreements, including an obligation to pay CryptoLogic Operations, during the next two years, an amount equal to the shortfall between CryptoLogic Operation's quarterly net revenue and a pre-established quarterly net revenue target of USD $4.75 million. Amaya has estimated a provision for the minimum revenue guarantee to be approximately $11.05 million.

"We are very pleased with the progression of our business in the first quarter of 2014," said David Baazov, President and CEO of Amaya. "The acquisition of Diamond Game has significantly bolstered our Lottery solutions and has provided us with an attractive offering for the large public gaming market. Soon after the acquisition was completed, Diamond Game was awarded a significant contract by Maryland for its instant ticket vending machines. We anticipate rollout of those machines to begin in the third quarter of this year.

"We recorded strong year-over-year growth in revenues from our land-based solutions, through both our installed base of recurring revenue generating leased machines and via sales of gaming machines in the United States and Latin America."

"Within our interactive solutions, during the quarter and subsequently, we completed the integration of games from numerous leading third party games suppliers onto our Casino Gaming System, for the benefit of our operator partners in Europe and New Jersey. This is a process that is continuing as we execute on our strategy of being a leading aggregator of games content for online casinos.

"To increase our market share within existing customers and to attract new customers, we have also been actively developing new and innovative online and mobile games content through our proprietary games studios. During the first quarter, we launched approximately a half dozen games, including jackpot slots featuring Superman and Wonder Woman. We expect to roll out more games in the second quarter including multiple mobile slots. Additionally, we are continuing the development of more new branded content featuring DC Comics-inspired characters pursuant to the licensing agreement we extended with Warner Bros. last year.

"Our bottom line was boosted during the quarter by our sale of WagerLogic, which was one of two assets we classified as held for sale during the fourth quarter of 2013. We anticipate announcing further details on an agreement to sell the other during the second quarter. The sale of WagerLogic has resulted in us having a very strong cash balance. Combined with the refinancing of Cadillac Jack's debt completed yesterday, our balance sheet is positioned to support both our organic growth and potential strategic acquisitions, particularly those that would bolster our current solutions offering significantly and/or enable us to compete more significantly in new verticals," Mr. Baazov concluded.

FINANCIAL RESULTS

Revenue for the three month period ended March 31, 2014 was $41.20 million compared to $38.05 million for the three month period ended March 31, 2013, representing an increase of 8%. This was driven by an increase in gaming machines sold outright and under finance lease. On a regional basis, revenue in Q1 2014 was primarily concentrated in North America, Latin America and the Caribbean, and Europe.

Total expenses, comprised of cost of goods sold, selling, general and administrative, and financial expenses as well as acquisition-related costs, were $49.59 million for the three month period ended March 31, 2014, compared to $44.74 million for the three month period ended March 31, 2013, an increase of 11%. The percentage increase was driven by non-recurring acquisition related costs related primarily to the acquisition of Diamond Game and the sale of WagerLogic during Q1 2014; higher cost of products expense reflecting the increased sales of gaming machines in Q1 2014 vs Q1 2013; increased general and administrative expense driven by increased salaries and maintenance and repairs expenses due to the addition of Diamond Game, as well as higher depreciation and amortization expenses; partially offset by lower interest and bank charges and a positive impact from foreign exchange.

Net income in the first quarter of 2014 was $39.64 million, or $0.42 per basic share and $0.38 per diluted share. Net loss in Q1 2013 was $7.44 million, or $(0.09) per basic and diluted common share. Net income in Q1 2014 was driven by the gain on sale of WagerLogic as well as income from investments.

Adjusted EBITDA Reconciliation $	Q1 2014	Q1 2013
Net Income	**39,643,610**	**(7,440,841)**
Financial expenses	1,061,025	6,212,059
Current income taxes	4,103,602	689,914
Deferred income taxes	(2,179,107)	64,502
Depreciation of property and equipment	3,666,343	3,395,010
Amortization of deferred development costs	710,173	131,482
Amortization of intangible assets	5,402,718	4,125,252
Stock-based compensation	753,563	431,622
EBITDA	**53,161,927**	**7,609,000**
Termination of employment agreements	1,077,618	1,447,828
Termination of agency agreements	—	100,834
Gain on sale of investments	(49,373,224)	—

Gain on marketable securities	(684,000)	—
Office shut down costs	309,219	—
Acquisition-related costs	3,653,589	309,479
Net Adjusted EBITDA loss from assets & liabilities classified as held for sale	5,408,753	1,732,774
Other one-time costs	1,310,781	796,875
Adjusted EBITDA	**14,864,663**	**11,996,790**

Adjusted Net Income Reconciliation $	Q1 2014	Q1 2013
Net Income	**39,643,610**	**(7,440,841)**
Other one-time costs	1,310,781	796,875
Termination of employment agreements	1,077,618	1,447,828
Termination of agency agreements	—	100,834
Gain on marketable securities	(684,000)	—
Office shut down costs	309,219	—
Acquisition-related costs	3,653,589	309,479
Foreign exchange	(3,820,684)	483,392
Gain on sale of investments	(49,373,224)	—
Net adjusted loss of assets & liabilities classified as held for sale	6,196,677	2,148,347
Amortization of purchase price allocation Intangibles	3,801,781	3,438,311
Interest accretion	443,100	2,122,607
Stock-based compensation	753,563	431,622
Adjusted net income	**3,312,031**	**3,838,454**

2014 FULL YEAR FINANCIAL GUIDANCE

Amaya has set the following 2014 full year financial targets;

- Revenue of $193 to $203 million
- Adjusted EBITDA of $77 to $86 million

FIRST QUARTER 2014 FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The financial statements, notes to financial statements and Management's Discussion and Analysis for the quarter ended March 31, 2014, will be available on the SEDAR website at www.sedar.com.

CONFERENCE CALL

Amaya will host a conference call on Friday, May 16, 2014 at 9:00 a.m. ET to discuss its 2014 first quarter financial results. David Baazov, CEO of Amaya, will chair the call. To participate in the call, please dial 647-427-7450 or 1-888-231-8191 ten minutes prior to the scheduled start of the call. A replay of the conference call will be available until May 23, 2014 by calling 1-416-849-0833 or 1-855-859-2056, reference number 45946225. The conference call will be webcast live at www.newswire.ca/en/webcast/detail/1353853/1497903.

ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and gaming machines. Some of the world's largest gaming operators and casinos are powered by Amaya's interactive, land-based, and lottery solutions. Amaya is present in major gaming markets in the world with offices in North America, Latin America and Europe.

DISCLAIMER IN REGARDS TO FORWARD-LOOKING STATEMENTS

Certain statements included herein, including those that express management's expectations or estimates of our future performance constitute "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Investors are cautioned not to put undue reliance on forward looking statements. Except as required by law, the Corporation does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.

SOURCE Amaya Gaming Group Inc.

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CNW 20:46e 15-MAY-14

Exhibit 99.79

Amaya Comments on Trading Activity

MONTREAL, May 26, 2014 /CNW/ - In response to trading activity that may stem from market rumours that have come to the company's attention regarding a potential strategic acquisition, Amaya Gaming Group Inc. (TSX: AYA) stated today that strategic acquisitions have been and are one component of the company's growth strategy and, as such, Amaya regularly evaluates potential acquisition opportunities. From time to time, this process leads to discussions with potential acquisition targets. There can be no assurance that any such discussions will ultimately lead to a transaction. As a general policy, Amaya does not publicly comment on potential acquisitions unless and until a binding legal agreement has been signed. The company intends to make no further comment or release regarding current market rumours unless and until such comment is warranted.

About Amaya

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and electronic gaming machines. Some of the world's largest gaming operators and casinos are powered by Amaya's online, mobile, and land-based products. Amaya is present in all major gaming markets in the world with offices in North America, Latin America and Europe. For more information please visit www.amayagaming.com.

SOURCE Amaya Gaming Group Inc.

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CNW 15:24e 26-MAY-14

Amaya Agrees to Acquire Rational Group, Owner of PokerStars and Full Tilt Poker, for $4.9 Billion

/NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. NEWSWIRE SERVICES/

Acquisition Creates World's Largest Publicly-Traded Online Gaming Company

MONTREAL, CANADA and ONCHAN, ISLE OF MAN, June 12, 2014 /CNW/ - Amaya Gaming Group Inc. (TSX: AYA) ("Amaya" or the "Corporation") and privately held Oldford Group Limited ("Oldford Group"), the parent company of Rational Group Ltd. ("Rational Group"), the world's largest poker business and owner and operator of the PokerStars and Full Tilt Poker brands, announced today they have entered into a definitive agreement (the "Agreement") for the Corporation to acquire 100% of the issued and outstanding shares of Oldford Group in an all-cash transaction for an aggregate purchase price of $4.9 billion (the "Purchase Price"), including certain deferred payments and subject to certain other customary adjustments (the "Transaction"). All $ figures are in US dollars unless noted otherwise.

KEY TRANSACTION HIGHLIGHTS

- The Transaction will result in Amaya becoming the world's largest publicly-traded online gaming company. The online poker platforms PokerStars and Full Tilt Poker are collectively the world's most popular and profitable online poker brands with more than 85 million registered players on desktop and mobile devices.
- For calendar year 2013, pro forma combined revenue, EBITDA and adjusted EBITDA[1] of Amaya and Oldford Group were $1.3 billion, $474.8 million and $473.8 million, respectively. For 2014, the Corporation is projecting pro forma adjusted EBITDA, assuming the Transaction had been completed as of January 1, 2014, of between $600 and $640 million.
- The Transaction combines complementary businesses with minimal overlap: Isle of Man-headquartered Rational Group's B2C poker business including PokerStars, Full Tilt Poker, live poker tours and events, and online and TV poker programming; and Montreal-headquartered Amaya's B2B interactive and physical casino and lottery gaming solutions.
- Under the terms of the Transaction, Oldford Group shareholders led by Mark Scheinberg, founder and Chief Executive Officer, will dispose of their shares to a wholly-owned subsidiary of Amaya. Mr. Scheinberg and other principals of OIdford Group will resign from all positions with Oldford Group and its subsidiaries on completion of the Transaction.
- Rational Group's executive management team will be retained and online poker services provided by PokerStars and Full Tilt Poker will be unaffected by the Transaction, with players continuing to enjoy uninterrupted access to their gaming experience.
- The boards of directors of both Amaya and Oldford Group unanimously approved the Agreement.
- The Transaction will be financed through a combination of cash on hand, new debt, a private placement of subscription receipts, a private placement of common shares and a private placement of non-voting convertible preferred shares.
- Affiliates of GSO Capital Partners LP ("GSO"), the credit division of The Blackstone Group (NYSE: BX), have agreed to participate in the debt financing, to subscribe for $600 million in convertible preferred shares, and to purchase $55 million of common shares of the Corporation with each common share priced at C$20 upon closing of the Transaction.
- An investment manager (the "Investment Manager"), on behalf of its clients, has agreed to participate in the debt financing, to subscribe for approximately $270 million in convertible preferred shares, and to purchase approximately $55 million of subscription receipts.
- No change related to this Transaction is contemplated for Amaya's Board of Directors.

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[1] Adjusted EBITDA as used by the Corporation means earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs, and non-controlling interests. Adjusted EBITDA is a non-IFRS measure. Amaya believes this non-IFRS financial measure provides useful information to both management and investors in measuring financial performance, the ability to fund future working capital needs, to service outstanding debt, and to fund future capital expenditures. This measure does not have a standard meaning prescribed by IFRS and therefore may not be comparable to similarly titled measurers presented by other publicly traded companies, and should not be construed as an alternative to other financial measures determined in accordance with IFRS. Other issuers may calculate adjusted EBITDA differently.

"This is a transformative acquisition for Amaya, strengthening our core B2B operations with a consumer online powerhouse that creates a scalable global platform for growth," said David Baazov, CEO of Amaya. "Mark Scheinberg pioneered the online poker industry, building a remarkable business and earning the trust of millions of poker players by delivering the industry's best game experiences, customer service and online security. Working with the experienced executive team at Rational Group, Amaya will continue that tradition of excellence and accelerate growth into new markets and verticals."

Rational Group Founder and CEO Mark Scheinberg said: "I am incredibly proud of the business Isai and I have built over the last 14 years, creating the world's biggest poker company and a leader in the iGaming space. Our achievements and this transaction are an affirmation of the hard work, expertise and dedication of our staff, which I am confident will continue to drive the company's success. The values and integrity which have shaped this company are deeply ingrained in its DNA. David Baazov has a strong vision for the future of the Rational Group which will lead the company to new heights."

Amaya believes the Transaction will expedite the entry of PokerStars and Full Tilt Poker into regulated markets in which Amaya already holds a footprint, particularly the U.S.A. Additionally, Amaya will provide an extensive selection of its online casino games to expand the nascent Full Tilt Poker casino platform. Amaya intends to strongly support Rational Group's growth initiatives in new gaming verticals, including casino, sportsbook and social gaming, and new geographies.

In recent years, Amaya has experienced rapid growth, partly through strategic acquisitions that have strengthened its core offering of B2B technology-based gaming solutions. Amaya has an expansive footprint in regulated markets in the U.S.A., Canada and Europe through the provision of its online, land-based and lottery solutions to licensed commercial, tribal and charitable gaming operations as well as government lotteries and gaming control agencies.

Rational Group's core business is PokerStars, launched in 2001. Since then, PokerStars has become the world's largest online poker site: hosting the most players, offering the largest prize pools and the greatest variety of poker games to millions of players.

PokerStars set a Guinness World Record in June 2013 when 225,000 players competed in a single online poker tournament. Together with Full Tilt Poker, Rational Group holds a majority of the global market share in real money online poker and is a leader in almost every regulated market in which it operates. Rational Group holds online poker licenses in 10 jurisdictions- more than any other gaming company - including the major European markets of France, Italy and Spain. Rational Group is also the world's largest producer of live poker events and poker programming for television and online audiences.

Rational Group employs more than 1,700 people globally and is consistently selected as one of the “Best Workplaces” in the UK, Ireland and Costa Rica by the Great Places to Work Institute.

FINANCIAL INFORMATION

In calendar years 2012 and 2013, Oldford Group recorded revenues of $976 million and $1.1 billion, respectively, and adjusted EBITDA of $342 million and $420 million, respectively. Its cash flow from operations in 2012 and 2013 was $267 million and $317 million, respectively. The Transaction is expected to be immediately accretive to earnings and provide strong cash flow from operations for Amaya.

TRANSACTION DETAILS AND CLOSING CONDITIONS

Under the terms of the Agreement, a wholly owned subsidiary of Amaya will pay $4.9 billion to the holders of Oldford Group securities, which amount will be satisfied by a $50 million deposit made on the date hereof and a cash payment of $4.45 billion at closing of the Transaction, as adjusted in accordance with debt

and working capital provisions set out in the Agreement, and with a deferred payment of $400 million which shall be subject to adjustment, payable upon the earlier of (i) July 31, 2017, and (ii) 30 months following closing of the Transaction, based upon the occurrence of certain events. If the Agreement is terminated prior to closing of the Transaction, under certain circumstances Oldford Group will be entitled to retain the $50 million deposit, which amount may be increased by increments of $10 million under certain circumstances.

In connection with the Transaction, and as consideration for GSO's and the Investment Manager's significant role in the financing of the Transaction, the Corporation has granted 11 million common share purchase warrants to GSO (the "GSO Warrants") and 1.75 million common share purchase warrants to the Investment Manager (the "Investment Manager Warrants", collectively with the GSO Warrants, the "Warrants"), each with an exercise price of C$0.01 and exercisable for a term of 10 years, as payment for a portion of the fees payable to the two parties.

Completion of the Transaction will be subject to the approval by Amaya's shareholders and to customary closing conditions, including receipt of all regulatory approvals and that of the TSX regarding the Transaction and the listing of the common shares issuable in connection with the Transaction, including those underlying the Warrants, the subscription receipts and the convertible preferred shares. Amaya and Oldford Group anticipate that the Transaction will be completed on or about September 30, 2014.

David Baazov, Amaya's founder, chairman and CEO, along with several other Amaya shareholders, which combined own approximately 28% of Amaya's existing common shares as of yesterday, have entered into voting agreements in support of the resolutions relating to the Transaction to be passed at the upcoming shareholder meeting.

PURCHASE PRICE FINANCING DETAILS

The Purchase Price will be paid using a combination of cash on hand, new credit facilities and equity financing, allocated as follows:

- $2.1 billion senior secured credit facilities, consisting of a $2.0 billion first lien term loan and a $100 million revolving credit facility fully underwritten by Deutsche Bank AG New York Branch ("Deutsche Bank"), Barclays Bank PLC ("Barclays"), and Macquarie Capital (USA) Inc. ("Macquarie Capital").
- $800 million senior secured second lien term loan fully underwritten by Deutsche Bank, Barclays, and Macquarie Capital, with participation from GSO and the Investment Manager.
- $1 billion to be raised through the issuance of convertible preferred shares on a private-placement basis at an initial conversion price of C$24 per convertible preferred share.
- C$500 million to be raised through the issuance of subscription receipts convertible on a one-to-one basis into common shares upon completion of the Transaction on a bought-deal private-placement basis, and an Underwriters' Option to purchase subscription receipts for additional gross proceeds of up to C$140 million and a commitment from GSO to purchase common shares for additional gross proceeds of up to $55 million.
- Remainder of the balance payable in cash.

The combined company's significant cash flow should allow for rapid debt repayment and provide Amaya with sufficient liquidity and flexibility to support ongoing growth prospects.

Subscription Receipt Offering

Amaya has entered into an agreement with a syndicate of underwriters led by Canaccord Genuity Corp. ("Canaccord Genuity"), Cormark Securities Inc. ("Cormark") and Desjardins Capital Markets ("Desjardins") (collectively, the "Lead Underwriters"), and Clarus Securities pursuant to which the Lead Underwriters and Clarus Securities have agreed to purchase from treasury, on a bought-deal private placement basis, 25 million subscription receipts of the Corporation (the "Subscription Receipts") at a price of C$20 per Subscription Receipt (the "Subscription Price"), for aggregate gross proceeds to Amaya of C$500 million. Amaya has also granted the Lead Underwriters an option to purchase up to an additional 7 million Subscription Receipts at the Subscription Price for additional gross proceeds of up to C$140 million, exercisable at any time up to 48 hours prior to the closing date of the Subscription Receipt offering (the "Underwriters' Option").

The Subscription Receipts will be automatically converted, without additional payment, into common shares of the Corporation on a one-to-one basis upon completion of the Transaction. If the Transaction is not completed within six months from the closing date of the Subscription Receipt offering, then the Subscription Receipts shall be automatically terminated and cancelled and the principal amount subscribed plus accrued interest will be returned to the holders of the Subscription Receipts in accordance with the terms of the subscription receipt agreement.

The Subscription Receipt offering is expected to close on or about July 7, 2014. Completion of the Subscription Receipt offering is subject to certain conditions, including receipt of the approval of the TSX and all other necessary regulatory approvals.

Net proceeds from the Subscription Receipt offering will be used by the Corporation to partially fund the Purchase Price payable in connection with the Transaction.

25 million common shares of the Corporation will be issued upon conversion of the Subscription Receipts to be sold under the Subscription Receipt offering, representing 21% of the Corporation's concurrently issued and outstanding common shares on a non-diluted basis. If the Underwriters' Option is exercised, 7 million common shares of the Corporation will be issued upon conversion of these Subscription Receipts representing 6% of the Corporation's concurrently issued and outstanding common shares on a non-diluted basis.

The Subscription Price represents a premium of approximately 66.4% to the closing price of C$12.02 per common share on the TSX on June 11, 2014 and a premium of approximately 108.5% over the 30-trading day volume-weighted average price of C$9.59 per common share on the TSX, up to and including June 11, 2014.

Convertible Preferred Share Offering

Amaya has entered into an agreement with Canaccord Genuity pursuant to which Canaccord Genuity has agreed to purchase from treasury, on an underwritten bought-deal private placement basis, $130 million of convertible preferred shares of the Corporation (the "Convertible Preferred Shares").

The Corporation has also entered into Commitment Letters, pursuant to which (a) GSO has agreed to purchase $600 million of Convertible Preferred Shares, and (b) the Investment Manager has agreed to purchase approximately $271 million of Convertible Preferred Shares.

The Convertible Preferred Shares will not be listed on any exchange but, subject to legal limitations, will be freely transferable at the option of a holder.

Each Convertible Preferred Share has an initial principal amount of C$1,000 and is convertible, at the holder's option, initially into approximately 41.67 common shares of the Corporation based on the conversion price of C$24 per common share, in each case, subject to adjustments including 6% accretion to the conversion ratio, compounded semi-annually.

The Corporation may, at any time after the first three (3) years of issuance, give notice of its election to cause all of the outstanding Convertible Preferred Shares to be automatically converted, subject to certain conditions.

The Corporation expects the delivery of the Convertible Preferred Shares to occur concurrently with the closing of the Transaction.

The Corporation expects to receive aggregate net proceeds from this offering of approximately $944.25 million, after deducting applicable underwriting and other fees. The Corporation intends to use the net proceeds to partially fund the Purchase Price payable in connection with the Transaction.

It is currently anticipated that the completion of the Convertible Preferred Share offering, the Subscription Receipt offering, the common share purchase commitment and the issuance of Warrants may result in GSO beneficially owning, or having control or direction over, more than 20% of the common shares on a fully-diluted basis.

SHAREHOLDER MEETING

In light of the need for certain matters to be approved by shareholders in connection with the Transaction, the Corporation has postponed its annual and special meeting of shareholders previously announced as June 17, 2014. The annual and special meeting of the Corporation's shareholders (the "Shareholder Meeting") will now be held on July 30, 2014 with a record date of June 11, 2014. The Corporation has received approval from the TSX in connection with the postponement of the annual meeting of shareholders and will file an amended notice of record date and meeting date on SEDAR at www.sedar.com.

At the Shareholder Meeting, shareholders of Amaya will be asked to consider, and if deemed advisable, pass a resolution to approve the creation of the new class of Convertible Preferred Shares. The creation of the Convertible Preferred Shares will require the approval of two-thirds of the votes cast by shareholders present in person or represented by proxy at the Shareholder Meeting.

The TSX requires that the issuance of the Warrants and certain terms of the Convertible Preferred Shares also be approved by a majority of the votes cast by shareholders present in person or represented by proxy at the Shareholder Meeting.

The board of directors of the Corporation (the "Board") has, following consultation with its financial and legal advisors, determined that the Transaction is in the best interests of the Corporation, and unanimously recommends that shareholders vote in favour of the resolutions to be passed at the Shareholder Meeting in connection with the Transaction.

Deutsche Bank Securities Inc., in its capacity as one of Amaya's financial advisors, has provided an opinion to the Board that, subject to the assumptions, limitations, qualifications and conditions set forth therein, the $4.9 billion cash consideration to be paid by Amaya for the acquisition of Oldford Group is fair, from a financial point of view, to Amaya. Canaccord Genuity has also provided an opinion to the Board that, subject to the assumptions, limitations, qualifications and conditions set forth therein, the $4.9 billion cash consideration to be paid by Amaya for the acquisition of Oldford Group is fair, from a financial point of view, to Amaya. Copies of the fairness opinions will be included in the management information circular to be mailed to shareholders in anticipation of the Shareholder Meeting.

The Corporation intends to mail a proxy circular in the upcoming weeks to its shareholders in anticipation of the Shareholder Meeting. Details of the Transaction and the matters to be approved by shareholders, including the terms of the Transaction as set out in the Agreement and the rationale for the Board's decision to enter into the Transaction, will be set out in the proxy circular which will be available on SEDAR under the Corporation's profile at www.sedar.com once mailed. Shareholders registered on the books of Amaya at the close of business on June 11, 2014 will be entitled to receive notice of, and vote at, the Shareholder Meeting.

ADVISORS

Deutsche Bank Securities Inc. and Canaccord Genuity are acting as lead financial advisors to Amaya in connection with the Transaction. Macquarie Capital and Barclays acted as co-advisors. Houlihan Lokey acted as financial advisor to Oldford Group. Amaya was represented by Osler, Hoskin & Harcourt LLP, and by Greenberg Traurig, LLP acting as U.K., The Netherlands and U.S. counsel, with Fox Rothschild, LLP being retained as special gaming counsel by the Corporation. McCarthy Tétrault LLP acted as legal advisor to the underwriters with respect to the Subscription Receipt offering and Canadian legal advisor to GSO, with White & Case LLP acting as U.S. and U.K. legal advisor to GSO. The syndicate of lenders under the term loan facilities was represented by Cahill Gordon & Reindel LLP. The securityholders of Oldford Group were represented by Herzog Fox & Neeman and Stikeman Elliott LLP acted as legal advisor to Canaccord Genuity with respect to the Convertible Preferred Share offering.

CONFERENCE CALL AND WEBCAST PRESENTATION

Amaya will host a conference call and webcast presentation accompanied by slides on June 13, 2014 at 8:30 a.m. ET. To access via tele-conference, please dial +1.888.231.8191 or 1.647.427-7450. The playback will be made available two hours after the event at +1.855.859.2056 or +1.416.849.0833. The Conference ID number is 60250512. Media representatives are welcome to participate on the call on a listen-only basis. To access the webcast please use this link: www.newswire.ca/en/webcast/detail/1371129/1519499.

ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and electronic gaming machines and game systems. Some of the world's largest licensed gaming operators, casinos and lotteries are powered by Amaya's interactive, land-based, and lottery solutions, including in multiple U.S. states and Canadian provinces, more than 80 Native American tribal jurisdictions, and multiple European jurisdictions. The company supplies online casino games to multiple Atlantic City casinos permitted to provide real money online gaming in New Jersey, the most recent and thus far largest U.S. state to regulate iGaming. For more information, visit www.amayagaming.com.

About The Rational Group

The Rational Group operates gaming and related businesses and brands including PokerStars, Full Tilt Poker, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions and poker programming created for television and online audiences. In addition to operating two of the largest online poker sites where it has dealt more than 100 billion poker hands and held over 800 million online tournaments, the group is the largest producer of live poker events around the world.

Rational Group's businesses are among the most respected in the industry for delivering high-quality player experiences, unrivalled customer service, and innovative software. The Group employs industry-leading practices in payment security, game integrity, and player fund protection, offering customer support in 29 languages. The Rational Group holds more online poker licenses than any other e-gaming company, and works closely with regulators around the world to help establish sensible global regulation.

DISCLAIMERS

This News Release for Amaya contains forward-looking statements about the proposed acquisition by Amaya of all of the equity securities of Oldford Group. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "project", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions. Forward-looking statements reflect current estimates, beliefs and assumptions, which are based on Amaya's perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Amaya's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Amaya can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

This News Release contains forward-looking statements concerning: the combined company's financial position, cash flow and growth prospects; certain strategic benefits, and operational synergies; management of the combined company; the timing of Amaya's shareholders meeting and publication of related shareholder materials; the expected completion date of the proposed transaction; and Amaya's and Oldford Group's anticipated future results. The pro forma information set forth in this News Release should not be considered to be what the actual financial position or other results of operations would have necessarily been had Amaya and Oldford Group operated as a single combined company as, at, or for the periods stated.

Numerous risks and uncertainties could cause the combined company's actual results to differ materially from the estimates, beliefs and assumptions expressed

or implied in the forward-looking statements, including, but not limited to: failure to realize anticipated results, including revenue growth from the combined company's major initiatives; heightened competition, whether from current competitors or new entrants to the marketplace, changes in economic conditions including the rate of inflation or deflation, changes in interest and currency exchange rates and derivative and commodity prices; failure to achieve desired results in labour negotiations; failure to attract and retain key employees or effectively manage succession planning; damage to the reputation of brands promoted by the combined company; new, or changes to current, gaming laws in various jurisdictions; changes in the combined company's regulatory liabilities including changes in tax laws, regulations or future assessments; new, or changes to existing, accounting pronouncements; the risk of violations of law, breaches of the combined company's policies or unethical behaviour; the risk of material adverse effects arising as a result of litigation; and events or series of events may cause business interruptions.

Readers are cautioned that the foregoing list of factors is not exhaustive. Other risks and uncertainties not presently known to Amaya or that Amaya presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional information on these and other factors that could affect the operations or financial results of Amaya or the combined company are included in reports filed by Amaya with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

There can be no assurance that the proposed Transaction will occur or that the anticipated strategic benefits and operational synergies will be realized. The proposed Transaction is subject to various regulatory approvals, including approvals by the TSX, and the fulfilment of certain conditions, and there can be no assurance that any such approvals will be obtained and/or any such conditions will be met. The proposed combination could be modified, restructured or terminated.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Amaya's expectations only as of the date of this News Release. Amaya disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This News Release is not an offer to sell or the solicitation of an offer to buy any securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described in this News Release have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements of such laws.

SOURCE Amaya Gaming Group Inc.

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CNW 21:24e 12-JUN-14

Amaya Announces Upsize of Previously Announced Offering of Convertible Preferred Shares

/NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. NEWSWIRE SERVICES/

MONTREAL, June 23, 2014 /CNW/ - Amaya Gaming Group Inc. (TSX: AYA) ("Amaya" or the "Corporation") announced today that it has upsized its previously announced private placement offering of convertible preferred shares of the Corporation (the "Convertible Preferred Shares") from treasury, on an underwritten bought-deal private placement basis, in order to meet additional demand. The size of the offering was increased by agreement between Amaya and Canaccord Genuity Corp., as sole underwriter, by approximately US$50 million to approximately US$180 million from the previously announced US$130 million. As a result, the total gross proceeds from the issuance of Convertible Preferred Shares will now be US$1,050,000,000. There are no other changes to the previously announced financing. The upsized portion will be offered on the same terms as the previously announced offering of Convertible Preferred Shares. Cannacord Genuity will be paid a fee of 5% in respect of the upsized portion.

Each Convertible Preferred Share has an initial principal amount of C$1,000 and is convertible, at the holder's option, initially into approximately 41.67 common shares of the Corporation based on the conversion price of C$24 per common share, in each case, subject to adjustments including 6% accretion to the conversion ratio, compounded semi-annually.

The Corporation expects the offering to close concurrently with the closing of the previously announced transaction whereby Amaya has agreed to acquire the Rational Group for an aggregate purchase price of US$4.9 billion. The Corporation intends to use the net proceeds from the issuance of the Convertible Preferred Shares to partially fund the payment of the purchase price for the acquisition of the Rational Group.

ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and electronic gaming machines and game systems. Some of the world's largest licensed gaming operators, casinos and lotteries are powered by Amaya's interactive, land-based, and lottery solutions, including in multiple U.S. states and Canadian provinces, more than 80 Native American tribal jurisdictions, and multiple European jurisdictions. The company supplies online casino games to multiple Atlantic City casinos permitted to provide real money online gaming in New Jersey, the most recent and thus far largest U.S. state to regulate iGaming. For more information, visit www.amayagaming.com.

DISCLAIMERS

This News Release contains forward-looking statements. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "project", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions. Forward-looking statements reflect current estimates, beliefs and assumptions, which are based on Amaya's perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Amaya's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Amaya can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

Numerous risks and uncertainties could cause the company's actual results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: failure to realize anticipated results, including revenue growth from the company's major initiatives; heightened competition, whether from current competitors or new entrants to the marketplace, changes in economic conditions including the rate of inflation or deflation, changes in interest and currency exchange rates and derivative and commodity prices; failure to achieve desired results in labour negotiations; failure to attract and retain key employees or effectively manage succession planning; damage to the reputation of brands promoted by the company; new, or changes to current, gaming laws in various jurisdictions; changes in the company's regulatory liabilities including changes in tax laws, regulations or future assessments; new, or changes to existing, accounting pronouncements; the risk of violations of law, breaches of the company's policies or unethical behaviour; the risk of material adverse effects arising as a result of litigation; and events or series of events may cause business interruptions.

Readers are cautioned that the foregoing list of factors is not exhaustive. Other risks and uncertainties not presently known to Amaya or that Amaya presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional information on these and other factors that could affect the operations or financial results of Amaya are included in reports filed by Amaya with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Amaya's expectations only as of the date of this News Release. Amaya disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This News Release is not an offer to sell or the solicitation of an offer to buy any securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described in this News Release have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements of such laws.

SOURCE Amaya Gaming Group Inc.

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Amaya announces closing of Subscription Receipt Offering including exercise of Underwriters' option for gross proceeds of $640 million

/NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. NEWSWIRE SERVICES/

MONTREAL, July 7, 2014 /CNW/ - Amaya Gaming Group Inc. (TSX: AYA) ("**Amaya**" or the "**Corporation**") announced today the completion of its previously announced offering, on an underwritten bought-deal private-placement basis, of 25 million subscription receipts priced at $20 per subscription receipt (the "**Subscription Receipts**"), and that the underwriters of the offering have exercised in full the option granted to them to purchase an additional seven million Subscription Receipts (the "**Subscription Receipt Offering**"). Total gross proceeds to Amaya from the Subscription Receipt Offering are $640 million. All $ figures are Canadian dollars unless noted otherwise.

The proceeds of the Subscription Receipt Offering, less 50% of the commission payable to the Underwriters (as defined below) and Underwriters' expenses, will be held in escrow and will be released, and the Subscription Receipts automatically converted, without additional payment, into common shares of the Corporation issued from treasury on a one-to-one basis upon completion of the previously announced transaction (the "**Transaction**") whereby Amaya has agreed to acquire the Rational Group, owner and operator of the PokerStars and Full Tilt Poker brands, for an aggregate purchase price of US$4.9 billion (the "**Purchase Price**"). The proceeds of the Subscription Receipt Offering will be used to partially fund the payment of the Purchase Price.

The Subscription Receipt Offering was underwritten by a syndicate led by Canaccord Genuity Corp., Cormark Securities Inc. and Desjardins Capital Markets (collectively, the "**Lead Underwriters**"), and including Clarus Securities Inc. (together with the Lead Underwriters, the "**Underwriters**"). Osler, Hoskin & Harcourt LLP acted as legal counsel to Amaya and McCarthy Tétrault LLP acted as legal advisor to the Underwriters in connection with this offering.

The Subscription Receipt Offering was originally announced June 12, 2014. The price of the Subscription Receipts represented a premium of approximately 66.4% to the closing price of $12.02 per Amaya common share on the Toronto Stock Exchange (the "**TSX**") on June 11, 2014 and a premium of approximately 108.5% over the 30-trading day volume-weighted average price of C$9.59 per Amaya common share on the TSX, up to and including June 11, 2014.

If the Transaction is not completed within six months from the closing date of the Subscription Receipt Offering, then the Subscription Receipts shall, unless Amaya and the holders of the Subscription Receipts agree to an extension, be automatically terminated and cancelled and the principal amount subscribed plus accrued interest will be returned to the holders of the Subscription Receipts in accordance with the terms of the subscription receipt agreement. The Subscription Receipts are transferable, subject to the terms of the subscription receipt agreement. The Subscription Receipts will not be listed on any exchange. However, the Corporation has agreed to use its best efforts to seek a stock exchange listing for the Subscription Receipts if the Transaction has not closed within four months from the closing of the Subscription Receipt Offering.

ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and electronic gaming machines and game systems. Some of the world's largest licensed gaming operators, casinos and lotteries are powered by Amaya's interactive, land-based, and lottery solutions, including in multiple U.S. states and Canadian provinces, more than 80 Native American tribal jurisdictions, and multiple European jurisdictions. For more information, visit www.amayagaming.com.

DISCLAIMERS

This News Release for Amaya contains forward-looking statements about the proposed acquisition by Amaya of all of the equity securities of Oldford Group, parent of the Rational Group, including forward-looking statements concerning the expected completion date of the proposed Transaction. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "project", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions. Forward-looking statements reflect current estimates, beliefs and assumptions, which are based on Amaya's perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Amaya's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change.

There can be no assurance that the proposed Transaction will occur. The proposed Transaction is subject to various regulatory approvals, including approvals by the TSX, and the fulfilment of certain conditions, and there can be no assurance that any such approvals will be obtained and/or any such conditions will be met. The proposed combination could be modified, restructured or terminated.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Amaya's expectations only as of the date of this News Release. Amaya disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This News Release is not an offer to sell or the solicitation of an offer to buy any securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described in this News Release have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements of such laws.

SOURCE Amaya Gaming Group Inc.

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CNW 15:10e 07-JUL-14

Exhibit 99.83

Amaya games launched on Full Tilt

MONTREAL, July 21, 2014 /CNW/ - Amaya Gaming Group Inc. (“Amaya”) (TSX: AYA), an entertainment solutions provider for the regulated gaming industry, is pleased to announce that a selection of its online casino games have been launched on Full Tilt Poker (“Full Tilt”) to bolster the site’s expansion into casino gaming.

Amaya and Rational Group have entered into a licensing agreement (the “Agreement”) under which Amaya has integrated its Casino Gaming System platform, which includes a library of online and mobile casino games including branded content, onto Full Tilt’s platform. The Agreement is separate from the previously announced acquisition by Amaya of Rational Group.

Earlier this year, Full Tilt began expanding its game portfolio by offering a range of single- and multi-player variations of Blackjack and Roulette as well as online slots. Rational Group will immediately enhance the online slots offering with Amaya’s Casino Gaming System and in the future will further leverage Amaya’s international reach and product pipeline for additional offerings.

ABOUT THE RATIONAL GROUP

The Rational Group operates gaming and related businesses and brands including PokerStars, Full Tilt Poker, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions and poker programming created for television and online audiences. In addition to operating two of the world’s largest online poker sites, the group is also the largest producer of live poker events around the world.

ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and slot machines. Some of the world’s largest gaming operators and casinos are powered by Amaya’s online, mobile, and land-based products. Amaya is present in all major gaming markets in the world with offices in North America, Latin America and Europe. For more information please visit www.amayagaming.com.

SOURCE Amaya Gaming Group Inc.

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Amaya receives gaming regulatory approvals for Rational Group acquisition

MONTREAL, July 28, 2014 /CNW/ - Amaya Gaming Group Inc. (TSX: AYA) ("**Amaya**" or the "**Corporation**") announced today that it has received all required approvals from the gaming regulatory authorities that currently license Rational Group Ltd. ("**Rational Group**"), owner and operator of the PokerStars and Full Tilt Poker brands, in connection with Amaya's previously announced acquisition of Rational Group (the "**Proposed Transaction**").

UPDATE ON THE PROPOSED TRANSACTION

Amaya also announced that it has received conditional approval from the TSX regarding the Proposed Transaction and the listing of Amaya common shares issuable in connection with the planned financing of the Proposed Transaction, including those underlying warrants, subscription receipts and convertible preferred shares issued in relation to the planned financing.

Completion of the Transaction remains subject to, among other customary conditions, the approval of certain aspects of the planned financing for the Proposed Transaction by Amaya's shareholders, which are scheduled to consider the matter at the annual and special meeting of the Corporation's shareholders (the "Shareholder Meeting") on July 30, 2014. Assuming a favourable outcome at the Shareholder's Meeting, Amaya and Oldford Group Ltd., the parent company of Rational Group, intend to move expeditiously towards completion of the Transaction.

# # #

ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and electronic gaming machines and game systems. Some of the world's largest licensed gaming operators, casinos and lotteries are powered by Amaya's interactive, land-based, and lottery solutions, including in multiple U.S. states and Canadian provinces, Native American tribal jurisdictions, and European jurisdictions. For more information, visit www.amayagaming.com.

ABOUT THE RATIONAL GROUP

The Rational Group operates gaming and related businesses and brands including PokerStars, Full Tilt Poker, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions and poker programming created for television and online audiences. In addition to operating two of the largest online poker sites where it has dealt more than 100 billion poker hands and held over 800 million online tournaments, the group is the largest producer of live poker events around the world.

Rational Group's businesses are among the most respected in the industry for delivering high-quality player experiences, unrivalled customer service, and innovative software. The Group employs industry-leading practices in payment security, game integrity, and player fund protection, offering customer support in 29 languages. The Rational Group holds more online poker licenses than any other e-gaming company, and works closely with regulators around the world to help establish sensible global regulation.

DISCLAIMERS

This News Release for Amaya contains forward-looking statements about the proposed acquisition by Amaya of all of the equity securities of Oldford Group. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "project", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions. Forward-looking statements reflect current estimates, beliefs and assumptions, which are based on Amaya's perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Amaya's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Amaya can give no assurance that such estimates, beliefs and assumptions will prove to be correct. There can be no assurance that the proposed Transaction will occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Amaya's expectations only as of the date of this News Release. Amaya disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

SOURCE Amaya Gaming Group Inc.

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CNW 15:00e 28-JUL-14

Amaya shareholders approve Rational Group acquisition

MONTREAL, July 30, 2014 /CNW/ - Amaya Gaming Group Inc. ("**Amaya**" or the "**Corporation**") (TSX: AYA), an entertainment solutions provider for the regulated gaming industry, is pleased to announce that Amaya's shareholders ("**Shareholders**") today approved all resolutions considered at today's annual and special meeting of Shareholders (the "**Meeting**"), as proposed in the Corporation's Notice of 2014 Annual and Special Meeting of Shareholders and Management Information Circular.

Notably, Amaya's Shareholders approved all resolutions related to aspects of the financing (the "**Transaction Financing**") for the Corporation's proposed acquisition of Oldford Group Limited, the parent company of Rational Group Ltd., which is the owner and operator of the PokerStars and Full Tilt brands (the "**Proposed Transaction**").

"On behalf of the Board of Directors, I wish to extend my appreciation to Shareholders for their overwhelming support of the acquisition of Rational Group," said Amaya's Chairman and CEO David Baazov.

Amaya has now obtained all necessary shareholder and regulatory consents for the Proposed Transaction. Amaya and Oldford Group will now move expeditiously towards completion of the Proposed Transaction.

Resolutions approved by Shareholders present or represented by proxy at the Meeting were as follows:

- All candidates proposed as directors were duly elected to the Board of Directors of the Corporation (the "**Board**") by a majority of the votes cast by Shareholders present or represented by proxy at the Meeting as follows:

	For		**Withheld**	
Name	Number	%	Number	%
David Baazov	43,607,274	99.99%	3,000	0.01%
Daniel Sebag	40,168,178	92.11%	3,442,096	7.89%
Gen. Wesley Clark	39,446,748	90.45%	4,163,526	9.55%
Divyesh (David) Gadhia	39,462,620	90.49%	4,147,654	9.51%
Harlan Goodson	39,462,520	90.49%	4,147,754	9.51%
Dr. Aubrey Zidenberg	43,610,174	100.00%	100	0.00%

David Baazov, Daniel Sebag, Gen. Wesley Clark, Divyesh (David) Gadhia, and Harlan Goodson were re-elected to the Board. Dr. Aubrey Zidenberg, who was previously an advisor to Amaya's Board, is a newly elected Director of the Board.

- The re-appointment of Richter S.E.N.C.R.L./L.L.P. as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.
- A special resolution authorizing an amendment to the articles of the Corporation (the "**Articles**") to change the name of the Corporation to "Amaya Inc.". The change to Amaya Inc. has been made for reasons of simplicity and to reflect the actual name by which the Corporation is routinely identified by the greater public.
- A special resolution authorizing an amendment to the Articles to add certain provisions intended to facilitate compliance by the Corporation with applicable gaming regulations.
- A special resolution authorizing an amendment to the Articles to provide for the appointment, from time to time, by the Board of additional directors to a maximum of one third of the number of directors elected at the previous annual meeting of Shareholders.
- A special resolution approving and ratifying the new general by-laws of the Corporation as proposed to take into account the coming into force of the *Business Corporations Act* (Québec).
- An ordinary resolution approving amendments to the Stock Option Plan of Amaya which will become a "10% rolling" stock option plan under which a maximum of 10% of the issued and outstanding common shares of the Corporation may be issued upon exercise of options granted under the plan.
- An ordinary resolution approving the issuance by the Corporation of Warrants, 11 million of which are to be issued to certain funds or accounts managed or advised by GSO Capital Partners LP or its affiliates (collectively and together with GSO Capital Partners LP, "**GSO**") and 1.75 million of which are to be issued to certain funds or accounts managed or advised by BlackRock Financial Management, Inc. or its affiliates, each with an exercise price of $0.01 and exercisable for a term of 10 years from the date of issuance.

- A special resolution authorizing an amendment to the Articles to create a new class of convertible preferred shares (the "**Preferred Shares**").
- An ordinary resolution approving the issuance of the Preferred Shares detailed in the Management Information Circular dated June 30, 2014 at closing of the Proposed Transaction.
- An ordinary resolution approving certain terms of the Preferred Shares, particularly in connection with adjustments to the initial conversion price of the Preferred Shares of $24 per Amaya common share (the "Initial Conversion Price").
- An ordinary resolution approving the value at which each of the Initial Conversion Price and the price at which common shares are to be issued to GSO on a private-placement basis at closing of the Proposed Transaction (collectively, the "Protected Prices") have been set, which Protected Prices may be equal to, at the time of the grant or issuance, as the case may be, less than the market price of the Common Shares less the maximum discount permitted under the TSX Company Manual.
- An ordinary resolution to approve and ratify an Advance Notice By-Law which, among other things, sets a deadline by which Shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of Shareholders where directors are to be elected and furthermore sets forth the information that a Shareholder must include in the notice for it to be valid. The Advance Notice By-law is similar to the advance notice by-laws adopted by many other Canadian public companies and will help to ensure that all Shareholders receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Under the Advance Notice By-Law, advance notice of nominations must be given to the Corporation:

    a) In the case of an annual meeting of Shareholders, no less than 30 nor more than 65 days prior to the date of the annual meeting provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be given no later than the close of business on the 10th day following such public announcement.

    b) In the case of a special meeting of Shareholders (which is not also an annual meeting), no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The resolutions were described in more detail in the Corporation's Management Information Circular dated June 30, 2014, which is filed on SEDAR.

ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and slot machines. Some of the world's largest gaming operators and casinos are powered by Amaya's online, mobile, and land-based products. Amaya is present in all major gaming markets in the world with offices in North America, Latin America and Europe. For more information please visit www.amayagaming.com.

ABOUT THE RATIONAL GROUP

The Rational Group operates gaming and related businesses and brands including PokerStars, Full Tilt Poker, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions and poker programming created for television and online audiences. In addition to operating two of the largest online poker sites where it has dealt more than 100 billion poker hands and held over 800 million online tournaments, the group is the largest producer of live poker events around the world.

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SOURCE Amaya Gaming Group Inc.

%SEDAR: 00029939EF

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Amaya Completes Acquisition of Pokerstars and Full Tilt Poker

Acquisition Creates World's Largest Publicly-Traded Online Gaming Company

MONTREAL, Aug. 1, 2014 /CNW/ - Amaya Gaming Group Inc. (TSX: AYA) ("Amaya" or the "Corporation") announced today the completion of its previously announced acquisition of 100% of the issued and outstanding shares of privately held Oldford Group Limited ("Oldford Group"), the parent company of Isle of Man-headquartered Rational Group Ltd. ("Rational Group"), the owner and operator of the PokerStars and Full Tilt Poker brands, in an all-cash transaction for an aggregate purchase price of $4.9 billion (the "Purchase Price"), including certain deferred payments and subject to customary purchase price adjustments (the "Acquisition"). All $ figures are in US dollars unless noted otherwise.

"We are extremely pleased to have completed this Acquisition," said David Baazov, Chairman and CEO of Amaya. "Through PokerStars, Full Tilt and its multiple live poker tours and events, Rational's brands comprise the world's largest poker business, generating diversified and recurring revenues across the globe from its extremely loyal customer base.

Rational's success is attributable to the company's core values of integrity, customer focus, and challenge. These values are ingrained in the DNA of the company's staff located across the globe, led by Rational's deep, experienced executive and leadership teams. We intend for Rational to maintain this culture and will support its initiatives to continue growing this world class business."

Rational Group Founder and CEO Mark Scheinberg said: "Since launching PokerStars in 2001 we have grown the business each year thanks to constant innovation, unparalleled customer service, and the talent of our dedicated workforce. While myself and other founders are departing, we are happy to see the business and the brands we have developed, along with the teams behind them, transferred to strong new ownership. I'm confident that Amaya, together with Rational Group's leadership, will continue to successfully grow the business into the future."

FINANCING DETAILS

The Purchase Price (excluding certain deferred payments) and fees and expenses relating to the Acquisition and the related financing that have been paid by closing of the Transaction were financed through a combination of cash on hand, new debt, a private placement of subscription receipts, a private placement of common shares and a private placement of non-voting convertible preferred shares, allocated as follows:

- $1.05 billion of convertible preferred shares, $600 million of which were subscribed by funds or accounts managed or advised by GSO Capital Partners LP or its affiliates. Terms of the convertible preferred shares are included in the Corporation's Management Information Circular dated June 30, 2014, which was filed on SEDAR.
- C$640 million of subscription receipts at C$20 per subscription receipt which were automatically converted on a one-to-one basis into common shares upon closing of the Acquisition.
- Certain funds or accounts managed or advised by GSO Capital Partners LP or its affiliates purchased $55 million of common shares at C$20 per share.
- Senior Secured Credit Facilities in the aggregate principal equivalent amount in US Dollars of approximately $2.92 billion, and consisting of the following:
    - a $1.75 billion seven-year first lien term loan priced at Libor plus 4.00%, and a €200 million seven-year first lien term loan priced at Euribor plus 4.25%, in each case with a 1.00% floor;
    - a $100 million five-year first lien revolving credit facility priced at Libor plus 4.00%, none of which was drawn at completion; and
    - an $800 million eight-year second lien term loan priced at Libor plus 7.00%, with a 1.00% floor.
- Approximately $213 million from cash on hand, which includes the $50 million deposit made on June 12, 2014.

ADVISORS

Deutsche Bank Securities Inc. and Canaccord Genuity Corp. acted as lead financial advisors to Amaya in connection with the Acquisition. Macquarie Capital and Barclays acted as co-advisors. Houlihan Lokey acted as financial advisor to Oldford Group. Amaya was represented by Osler, Hoskin & Harcourt LLP in connection with corporate and securities matters, including the offering of convertible preferred shares, subscription receipts and common shares. Greenberg Traurig, LLP acted as lead counsel to Amaya in connection with the Acquisition, the senior secured credit facilities and U.K., The Netherlands and U.S. matters, with Fox Rothschild, LLP being retained as special gaming counsel by the Corporation. Cains served as Isle of Man counsel to Amaya in connection with the Acquisition. McCarthy Tétrault LLP acted as legal advisor to the underwriters with respect to the Subscription Receipt offering and Canadian legal advisor to GSO, with White & Case LLP acting as U.S. and U.K. legal advisor to GSO. The syndicate of lenders under the term loan facilities was represented by Cahill Gordon & Reindel LLP. Stikeman Elliott LLP acted as lead advisor to Canaccord Genuity with respect to the previously announced Convertible Preferred Share offering. The securityholders of Oldford Group were represented by Herzog Fox & Neeman and Appleby.

ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and electronic gaming machines and game systems. Amaya has an expansive footprint in regulated markets through the provision of its interactive, land-based and lottery solutions to licensed commercial, tribal and charitable gaming operations as well as government lotteries and gaming control agencies, in multiple U.S. states, Canadian provinces, Native American tribal jurisdictions, and European jurisdictions. The company supplies online casino games to multiple Atlantic City casinos permitted to provide real money online gaming in New Jersey, the most recent and thus far largest U.S. state to regulate iGaming.

ABOUT THE RATIONAL GROUP

The Rational Group operates gaming and related businesses and brands including PokerStars, Full Tilt Poker, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions and poker programming created for television and online audiences. In addition to operating two of the largest online poker sites where it has dealt more than 100 billion poker hands and held over 800 million online tournaments, the group is the largest producer of live poker events around the world.

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DISCLAIMERS

This News Release contains forward-looking statements, related to the acquisition by Amaya of all of the equity securities of Oldford Group, concerning the combined company's cash flow and growth prospects and certain strategic benefits of the combined company. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "project", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions. Forward-looking statements reflect current estimates, beliefs and assumptions, which are based on Amaya's perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Amaya's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Amaya can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

Numerous risks and uncertainties could cause the combined company's actual results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: failure to realize anticipated results, including revenue growth from the combined company's major initiatives; heightened competition, whether from current competitors or new entrants to the marketplace, changes in economic conditions

including the rate of inflation or deflation, changes in interest and currency exchange rates and derivative and commodity prices; failure to achieve desired results in labour negotiations; failure to attract and retain key employees or effectively manage succession planning; damage to the reputation of brands promoted by the combined company; new, or changes to current, gaming laws in various jurisdictions; changes in the combined company's regulatory liabilities including changes in tax laws, regulations or future assessments; new, or changes to existing, accounting pronouncements; the risk of violations of law, breaches of the combined company's policies or unethical behaviour; the risk of material adverse effects arising as a result of litigation; and events or series of events may cause business interruptions.

Readers are cautioned that the foregoing list of factors is not exhaustive. Other risks and uncertainties not presently known to Amaya or that Amaya presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional information on these and other factors that could affect the operations or financial results of Amaya or the combined company are included in reports filed by Amaya with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Amaya's expectations only as of the date of this News Release. Amaya disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This News Release is not an offer to sell or the solicitation of an offer to buy any securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described in this News Release have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements of such laws.

SOURCE Amaya Gaming Group Inc.

%SEDAR: 00029939EF

For further information:

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CNW 10:47e 01-AUG-14

Amaya Gaming Group announces its 2014 second quarter financial results

MONTREAL, Aug. 14, 2014 /CNW/ - **Amaya Gaming Group Inc.** ("Amaya" or the "Corporation") (TSX: AYA), an entertainment solutions provider for the regulated gaming industry, today announced its financial results for the three and six month periods ended June 30, 2014. All amounts are stated in Canadian dollars unless otherwise noted.

FINANCIAL HIGHLIGHTS

FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30	**Q2 2014** **$**	Q2 2013 $	**H1 2014** **$**	H1 2013 $
Revenues	**42,451,984**	37,254,390	**83,654,207**	75,307,637
Net Income (loss)	**(2,894,980)**	(11,441,570)	**36,748,631**	(18,882,411)
Basic earnings per share	**$ (0.03)**	$ (0.13)	**$ 0.39**	$ (0.22)
Diluted earnings per share	**$ (0.03)**	$ (0.13)	**$ 0.37**	$ (0.22)
Adjusted EBITDA[1]	**14,337,641**	14,228,019	**29,766,921**	27,724,528
Adjusted EBITDA[1] margin (as % of revenue)	**34%**	38%	**36%**	37%
Adjusted net earnings [2]	**12,480,045**	3,727,377	**16,367,084**	9,775,192
Basic adjusted net earnings[2] per share	**$ 0.13**	$ 0.04	**$ 0.17**	$ 0.11
Diluted adjusted net earnings[2] per share	**$ 0.13**	$ 0.04	**$ 0.17**	$ 0.11

1 Adjusted EBITDA as defined by the Corporation means earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs, and non-controlling interests. Adjusted EBITDA is a non-IFRS measure. Reconciliation to Net Income is included in this release.

2 Adjusted Net Earnings (loss) as defined by the Corporation means Net earnings (loss) before interest accretion, amortization of Intangible assets resulting from purchase price allocation following acquisitions, stock-based compensation, foreign exchange, and other non-recurring costs. Adjusted Net Earnings (loss) is a non-IFRS measure. Reconciliation to Net Income is included in this release.

SECOND QUARTER AND SUBSEQUENT HIGHLIGHTS

- On June 12, 2014, Amaya announced its acquisition of Oldford Group Limited, parent company of the Rational Group, one of the world's largest online gaming companies and owner and operator of the PokerStars and Full Tilt brands. The Corporation closed this transaction subsequent to the end of the quarter on August 1, 2014, approximately two months ahead of the anticipated timeline. In addition to operating two of the largest online poker sites where it has dealt more than 100 billion poker hands and held over 800 million online tournaments, the group is the largest producer of live poker events around the world. Oldford Group recorded consolidated revenues of approximately USD$1.133 billion (2012 - USD$976 million) and net income of USD$422 million (2012 - USD$314 million) in the fiscal year ended December 31, 2013. Oldford Group recorded consolidated revenues of approximately USD$487 million (2013 - USD$464 million) and net income of USD$193 million (2012 - USD$167 million) in the five months ended May 31, 2014.
- On May 2, 2014, Amaya announced that its subsidiary Cadillac Jack had received approval from New Jersey's Division of Gaming Enforcement to utilize its Genesis DV1 slot machine platform and associated hardware and software, including top performing game titles Fire Wolf, Siberian Siren, and Legend of White Buffalo, in the state. Cadillac Jack has subsequently obtained multiple transactional waivers to begin supplying machines to Atlantic City casinos and completed its first installations in the state during the quarter.
- In addition to New Jersey, Cadillac Jack obtained approvals to market its gaming machines in both Wisconsin and Louisiana with shipments anticipated to begin in the second half of 2014.
- On April 16, 2014, Amaya announced that Cadillac Jack had entered into multiple agreements to ship approximately 1,100 gaming machines to existing and new customers in the United States. The shipments were primarily comprised of outright sales of gaming machines, but also included the upgrading of some existing revenue share generating gaming machines. The majority of units shipped were Class II machines, but also included some sales of Class III machines including into Oklahoma and California. All machines were manufactured and shipped by the last week of June.
- During and subsequent to the quarter, Amaya completed the integration of its Casino Gaming System for websites of several major online casino operators including bwin.party's websites in Europe, Cherry AB's websites, Ultimate Gaming in New Jersey, and Rational Group's Full Tilt Poker. Amaya also launched new online and mobile casino games for its customers and completed the integration of new games from multiple third-party suppliers onto Amaya's Casino Gaming System including IGT, Bally Technologies and SHFL, and Leander.

"The second quarter was a transformative period for Amaya as we announced and completed well ahead of schedule our acquisition of PokerStars and Full Tilt Poker, which collectively hold a healthy majority of the market share in online poker," said David Baazov, CEO of Amaya. "Led by its highly experienced management team, Rational Group provides Amaya with a strong platform for growth in revenues and profitability and will be significantly accretive to our earnings.

"The company has a loyal and recurring customer base which has been driven by its dedication to player protection and game integrity as well as innovative tournaments, game formats and software technology. We are strongly committed to Rational maintaining this focus in order for the game experience to remain as enjoyable and exciting as ever for online poker players," Mr. Baazov added.

"The worldwide recognition of the PokerStars and Full Tilt brands, bolstered by being the largest producer of live poker tours and events across the globe and producer of televised and online poker programming, also provides Rational with an enormous opportunity to take advantage of adjacency opportunities in online casino and sportsbook, in jurisdictions where they can be offered -while growing in new geographies," Mr. Baazov continued. "Amaya is committed to supporting these growth initiatives. However, with respect to the new verticals, we are determined that they not provide any disruption to the core poker offering and that the new vertical offerings are as robust and enjoyable as Rational's online poker. After reviewing progress in its new initiatives following our acquisition on August 1, we expect growth in 2014 in these initiatives, notably in online casino, as the company continues to develop its technology platforms up to its high standards and works with various regulators to certify its solution. The company is continuing to see growth in its core poker business and the outlook for its entry into new verticals and geographies is strong. We look forward to updating this outlook in our third quarter financial results, the first quarter for which Rational will report under Amaya.

"Regarding Amaya's B2B business, the company established and expanded upon a number of new relationships during the year to date," Mr. Baazov concluded. "Cadillac Jack continues to execute on its expansion into Class III gaming in the United States and has developed a number of online facsimiles of its popular land-based game titles. Diamond Game is preparing for the third quarter launch of its instant ticket vending machines in veterans halls in Maryland. Within our

B2B online gaming business, due to the development and launch of new proprietary and third-party games and the integration of our Casino Gaming System into new online casinos, we expect an increase in our online casino revenues in the back half of 2014."

FINANCIAL RESULTS

Revenue for the three month period ended June 30, 2014 was $42.45 million compared to $37.25 million for the three month period ended June 30, 2013, representing an increase of 14%. This was driven by an increase in gaming machines sold outright and consolidating revenue from Diamond Game Enterprises, which was acquired in February, 2014. Revenue for the six month period ended June 30, 2014 was $83.65 million compared to $75.31 million for the six month period ended June 30, 2013, representing an increase of 11%. This was driven by an increase in gaming machines sold outright and consolidating revenue from Diamond Game Enterprises ("Diamond Game"), which was acquired in February, 2014.

Total expenses, comprised of cost of goods sold, selling, general and administrative, and financial expenses as well as acquisition-related costs, were $61.59 million for the three month period ended June 30, 2014, compared to $45.16 million for the three month period ended June 30, 2013, an increase of 36%. The percentage increase was driven by non-recurring acquisition related costs related primarily to the acquisition of Rational Group; higher cost of products expense reflecting the increased sales of gaming machines in Q1 2014 vs Q1 2013; increased general and administrative expense driven by increased salaries and maintenance and repairs expenses due to the addition of Diamond Game, as well as higher depreciation and amortization expenses; and increased interest and bank charges. Total expenses were $111.18 million for the six month period ended June 30, 2014, compared to $89.90 million for the six month period ended June 30, 2013, an increase of 24%. The percentage increase was driven by non-recurring acquisition related costs related primarily to the acquisition of Rational Group, Diamond Game and the Corporation's sale of WagerLogic in February, 2014; higher cost of products expense reflecting the increased sales of gaming machines in 2014 vs 2013; and increased general and administrative expense driven by increased salaries and maintenance and repairs expenses due to the addition of Diamond Game, as well as higher depreciation and amortization expenses; and increased interest and bank charges.

Net loss in the second quarter of 2014 was $2.89 million, or $0.03 per basic share and diluted share. Net loss in Q2 2013 was $11.44 million, or $0.13 per basic and diluted common share. The improvement was driven by increased revenues and a deferred income tax recovery. Net income in the first half of 2014 was $36.75 million, or $0.39 per basic and $0.37 per diluted share. Net loss in the first half of 2013 was $18.88 million, or $0.22 per basic and diluted common share. Net income in the first half of 2014 was driven by the sale of WagerLogic.

Adjusted EBITDA Reconciliation $	**Q2 2014**	Q2 2013	**H1 2014**	H1 2013
Net Income	**(2,894,980)**	(11,441,570)	**36,748,631**	(18,882,411)
Financial expenses	**8,890,436**	7,782,676	**9,951,462**	13,994,735
Current income taxes	**2,834,130**	3,032,259	**6,937,732**	3,722,173
Deferred income taxes	**(13,596,178)**	500,717	**(15,775,285)**	565,219
Depreciation of property and equipment	**3,863,671**	3,120,115	**7,530,014**	6,515,125
Amortization of deferred development costs	**745,955**	287,806	**1,456,128**	419,288
Amortization of intangible assets	**5,623,439**	4,317,904	**11,026,157**	8,443,155
Stock-based compensation	**781,135**	493,778	**1,534,698**	925,400
EBITDA	**6,247,608**	8,093,685	**59,409,537**	15,702,684
Termination of employment agreements	**269,525**	402,918	**1,347,143**	1,850,747
Termination of agency agreements	**—**	—	—	100,834
Loss (gain) on sale of investments	**319,708**	—	**(49,053,516)**	—
(Gain) on marketable securities	**(5,800,078)**	—	**(6,385,156)**	—
Office shut down costs	**1,303,642**	982,643	**2,906,653**	3,192,004
Acquisition-related costs	**6,150,084**	22,465	**9,803,673**	331,944
Net Adjusted EBITDA loss from assets & liabilities classified as held for sale	**5,597,881**	2,888,134	**10,801,007**	3,911,266
Other one-time costs	**249,269**	1,838,177	**937,579**	2,635,052
Adjusted EBITDA	**14,337,641**	14,228,019	**29,766,921**	27,724,528

Adjusted Net Income Reconciliation $	**Q2 2014**	**Q2 2013**	**H1 2014**	**H1 2013**
Net Income	**(2,894,980)**	(11,441,570)	**36,748,631**	(18,882,411)
Other one-time costs	**249,269**	1,838,177	**937,579**	2,635,052
Termination of employment agreements	**269,525**	402,918	**1,347,143**	1,850,747
Termination of agency agreements	—	—	—	100,834
(Gain) on marketable securities	**(5,800,078)**	—	**(6,385,156)**	—
Office shut down costs	**1,303,642**	982,643	**2,906,653**	3,192,004
Acquisition-related costs	**6,150,084**	22,465	**9,803,673**	331,944
Foreign exchange	**536,991**	3,281,517	**(3,283,692)**	3,764,908
Loss (gain) on sale of investments	**319,708**	—	**(49,053,516)**	—
Net adjusted loss of assets & liabilities classified as held for sale	**6,500,793**	3,857,792	**12,502,234**	6,006,139
Amortization of purchase price allocation Intangibles	**4,057,154**	3,500,840	**7,858,935**	6,939,151
Interest accretion	**1,006,802**	788,817	**1,449,902**	2,911,424
Stock-based compensation	**781,135**	493,778	**1,534,698**	925,400
Adjusted net income	**12,480,045**	3,727,377	**16,367,084**	9,775,192

2014 FULL YEAR FINANCIAL GUIDANCE

Due to the Corporation's acquisition of Rational Group, whose results will be consolidated under Amaya's as of August 1, 2014, Amaya has updated its 2014 full year financial targets, originally identified May 15, 2014:

- Revenue of $669 to $715 million, compared to originally identified target range of $193 to $203 million
- Adjusted EBITDA of $265 to $285 million, compared to originally identified target range of $77 to $86 million

The updated targets reflect the following:

- Consolidating five months of results from the Rational Group
- Elimination upon consolidation of the contribution that was originally included in Amaya's May guidance from the integration of its online casino games onto Rational Group's Full Tilt casino offering, as Rational Group is now a wholly owned subsidiary of Amaya

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The financial statements, notes to financial statements and Management's Discussion and Analysis for the three and six month periods ended June 30, 2014, will be available on the SEDAR website at www.sedar.com.

CONFERENCE CALL

Amaya will host a conference call on Friday, August 15, 2014 at 9:00 a.m. ET to discuss its financial results for the second quarter ended June 30, 2014. David Baazov, CEO of Amaya, will chair the call. To participate in the call, please dial 647-427-7450 or 1-888-231-8191 ten minutes prior to the scheduled start of the call. A replay of the conference call will be available until August 22, 2014 by calling 1-416-849-0833 or 1-855-859-2056, reference number 87581837. The conference call will be webcast live at www.newswire.ca/en/webcast/detail/1396646/1550214.

ABOUT AMAYA

Amaya provides a full suite of gaming products and services including casino, poker, sportsbook, platform, lotteries and slot machines. Some of the world's largest gaming operators and casinos are powered by Amaya's online, mobile, and land-based products. Amaya is present in all major gaming markets in the world with offices in North America, Latin America and Europe. In August, 2014, Amaya completed the acquisition of the Rational Group, which owns and operates gaming and related businesses and brands including PokerStars, Full Tilt Poker, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions and poker programming created for television and online audiences. In addition to operating the two largest online poker sites, Rational Group is also the largest producer of live poker events around the world.

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SOURCE Amaya Gaming Group Inc.

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CNW 19:42e 14-AUG-14

Amaya Files Business Acquisition Report and Provides Business Update

MONTREAL, Oct. 15, 2014 /CNW/ - **Amaya Gaming Group Inc.** (TSX: AYA) ("Amaya" or the "Corporation") announced today that it has filed on SEDAR its Business Acquisition Report (the "BAR") related to its August 1 acquisition of Oldford Group, owner of PokerStars and Full Tilt.

"We're very pleased with the performance of PokerStars and Full Tilt in 2014," said Amaya CEO David Baazov. "The core poker business continued to grow during the first half of the year and recorded strong cash flow. More recently, we have broadened our rollout of casino, including into Spain, and introduced an exciting new poker game that has proved very popular on Full Tilt and which was recently launched on PokerStars."

In the first half of 2014, Oldford Group recorded USD$567.9 million in revenues (H1 2013 - USD$545.9 million), USD$218.4 million in net income (H1 2013 - USD$189.9 million), and USD$246.4 million in net cash from operating activities (H1 2013 - USD$207.0 million). On a combined basis, Amaya and Oldford Group recorded C$706.5 million in revenues and C$276.3 million in net income in the first half of 2014. Pro forma financials for the combined entity are included in the BAR.

Amaya Business Update

Amaya also provides the following business update:

New poker product launches on PokerStars.com and FullTilt.com

Following successful launches in Spain, France and Italy, PokerStars launched an exciting new poker variant called "Spin & Go's" to players on its global .com network on September 29. The format has proved to be an instant hit, with more than 7.5 million games played over the first two weeks. The successful launch demonstrates that product innovation can attract new poker players and increase the amount of play from existing customers.

Spin & Go's are fast-paced, three-handed hyper-turbo Sit & Go tournaments, featuring 500-chip starting stacks, which gives players of all levels the chance to win up to $30,000 in a matter of minutes. We believe that the speedy, mobile-friendly poker variant with the exciting potential for a big payout will help attract new recreational players to our platform, reactivate players in our database and excite current players. Full Tilt rolled out its version, Jackpot Sit and Go's, on its global .com site earlier in the summer.

For more information, please visit:

http://www.pokerstars.com/poker/spin-and-go

http://www.fulltilt.com/poker/tournaments/Jackpot

Online casino launches globally on FullTilt.com and debuts on PokerStars in Spain

PokerStars has officially launched casino games in Spain on its PokerStars.es site, which already holds a commanding share of online poker in the Spanish market. The launch has begun with variations of the table games Roulette and Blackjack, with slots anticipated to launch in 2015. Spain is a strong casino market and Spanish poker players are showing strong interest in playing casino games on the familiar and trusted PokerStars platform.

2014 World Championship of Online Poker (WCOOP)

PokerStars recently concluded one of its most successful annual tournaments WCOOP. Total prize money of USD$61,934,886 was awarded throughout the 66 events of the 2014 WCOOP, making it the third richest in PokerStars history. The parallel play money WCOOP took place at the same time with a full roster of events, culminating with the PlayWCOOP Main Event, a finale that featured a staggering 9.3 billion-chip prize pool.

Launch of PokerStars 7

PokerStars has released the public beta of the site's latest desktop software, PokerStars 7, on its .COM, .EU and .ES clients. PokerStars 7 is the next major PokerStars client update and represents the next evolutionary step for the world's biggest online poker site. The new beta software incorporates many social gaming aspects and a more refined look and feel, and a number of added features and helps both new and existing players start playing poker faster. For more information, please visit: pokerstars.com/pokerstars7

Inside PokerStars Video Series

We have released several videos featuring an exclusive behind-the-scenes look at the PokerStars operations. The initial video, featuring an overview of PokerStars' and interviews with a number of employees has been watched more than 75,000 times on YouTube alone.

Following the strong interest, PokerStars has launched a new online series of short, interview-style videos called "Inside PokerStars," to answer consumer questions about the company.

The first three videos in the series have been released and the series will be hosted at http://www.pokerstars.com/about/inside-pokerstars. The original overview video is available here: rationalgroup.com

David Baazov on G2E Panel

Amaya CEO David Baazov recently appeared on a State of the Industry panel at the Global Gaming Expo in Las Vegas. A video of the panel is available for viewing here: http://bit.ly/1w59Y1x

Auditor Change

Stemming from its acquisition of PokerStars and Full Tilt and their global operations, Amaya has changed its auditor from Richter LLP to Deloitte LLP. Richter, the former auditors of the Corporation, tendered their resignation, at Amaya's request, and the board of directors of Amaya appointed Deloitte as successor auditors in their place. There have been no reservations contained in the former auditor's reports on any of Amaya's financial statements relating to the two most recently completed financial years. Letters from Richter and Deloitte have been filed under Amaya's SEDAR profile. Amaya would like to thank Richter for their services.

ABOUT AMAYA

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SOURCE Amaya Gaming Group Inc.

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CNW 10:55e 15-OCT-14

Exhibit 99.89

Amaya initiates strategic review of Cadillac Jack

MONTREAL, Oct. 20, 2014 /CNW/ - Amaya Gaming Group Inc. (“Amaya” or the “Corporation”) (TSX: AYA) today announced that it has initiated a strategic review process to explore alternatives for Amaya’s B2B land-based gaming solutions business, Cadillac Jack Inc. (“Cadillac Jack”). The strategic review will consider various alternatives for the company identified by Amaya’s and Cadillac Jack’s executive management, with the fundamental objective of expediting Cadillac Jack’s growth strategy and maximizing value for Amaya’s shareholders.

“In light of recent consolidation within the gaming machine supplier industry, we believe that this is an appropriate time to review and evaluate potential strategic alternatives for Cadillac Jack that may further maximize value for our shareholders,” said David Baazov, Chairman and Chief Executive Officer of Amaya.

“Cadillac Jack has matured greatly as a company under Amaya’s ownership. We have developed a robust product library and enhanced our operational efficiencies. We will now consider alternatives that will accelerate our market expansion and add value to our current and prospective customers,” said Mauro Franic, Chief Operating officer of Cadillac Jack.

Amaya has engaged Macquarie Capital and Deutsche Bank Securities Inc. as co-financial advisors to assist the Corporation with the strategic review of Cadillac Jack.

There can be no assurance that the Corporation’s strategic review process will result in the consummation of any specific action. There is no defined timeline for the strategic review and the Corporation does not intend to disclose additional information or further developments with respect to this process unless and until Amaya’s Board of Directors reviews and approves a specific action or otherwise deems further disclosure is appropriate or required.

ABOUT CADILLAC JACK

Cadillac Jack, a wholly owned subsidiary of Amaya, is a leading supplier of products and technology to the global regulated gaming market. Cadillac Jack provides electronic games and systems to the Class II, Class III and commercial gaming markets in the US, Mexico, and other select international jurisdictions. The company designs, manufactures, and markets a comprehensive range of products that include server-based and stand-alone video reel slots, wide area and multi-level progressives, and slot management systems. In addition to its North America headquarters in the metro Atlanta area (Duluth, GA), Cadillac Jack maintains international sales and service locations throughout Mexico. More information may be found at www.cadillacjack.com.

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SOURCE Amaya Gaming Group Inc.

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CNW 15:30e 20-OCT-14

Exhibit 99.90

UK Gambling Commission Awards Licenses to Amaya, PokerStars and Full Tilt

MONTREAL, Oct. 31, 2014 /CNW/ - **Amaya Gaming Group Inc.** (TSX: AYA) ("Amaya" or the "Corporation") announced today that its gaming brands including PokerStars and Full Tilt have obtained a continuation license to allow uninterrupted service to consumer and business customers in the United Kingdom. The continuation license for PokerStars and Full Tilt was awarded by the UK Gambling Commission in recognition of the existing licenses held in the Isle of Man. PokerStars and Full Tilt have operated in the United Kingdom as a "white-listed" company approved to do business throughout the country on the basis of the existing Isle of Man licensing. Amaya's B2B online business has also received the necessary continuation licenses to continue supplying UK-facing online gaming operators with Amaya's online gaming content and technology.

New Client Available from Monday

The new PokerStars and Full Tilt UK software will be available to players from 14:00 GMT on November 3. This will be downloaded and activated automatically after that time – players simply need to load the software and login as normal. The log-in details, account balance and history of UK players will not be affected by the change, and UK players will still be able to enjoy the same range of games with players from around the world.

Top Level of Player Fund Protection

The UK Gambling Commission has introduced a rating system for player fund protection. PokerStars and Full Tilt have volunteered to apply the very highest standards of player fund protection, with the use of independent trust accounts that PokerStars and Full Tilt have pioneered on the Isle of Man.

This license from the UK Gambling Commission underscores the strengths of the PokerStars and Full Tilt platforms and provides further confidence that customers can rely on the integrity and security of the sites. Poker is a very popular game in the United Kingdom, with some of the worlds' leading poker players based in the UK. These include Team PokerStars Pro Victoria Coren Mitchell, the first two-time winner of the European Poker Tour.

With the UK continuation license, PokerStars and Full Tilt add another jurisdiction to their industry-leading portfolio of 12 locally licensed jurisdictions, which already includes major European nations including France, Italy and Spain.

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SOURCE Amaya Gaming Group Inc.

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CO: Amaya Gaming Group Inc.

CNW 07:00e 31-OCT-14

Exhibit 99.91

Amaya provides guidance update and announces date for 2014 Third Quarter earnings release conference call

MONTREAL, Nov. 10, 2014 /CNW/ - **Amaya Gaming Group Inc.** (“Amaya” or the “Corporation”) (TSX: AYA) today affirmed its previously announced guidance for the full year 2014 for revenue ($669 - $715 million) and Adjusted EBITDA* ($265 - $285 million), with results expected at the high end of the range.

The financial guidance for 2014 excludes the impact of any potential future strategic transactions, and any specified items that have not yet been identified and quantified.

Q3 EARNINGS RELEASE AND CONFERENCE CALL DETAILS

The Corporation also announced that it will host a conference call on Friday, November 14, 2014 at 8:30 a.m. ET to discuss its financial results for the third quarter ended September 30, 2014. David Baazov, CEO of Amaya, will chair the call. The Corporation plans to release its financial results on Friday, November 14, 2014 at 6:30 a.m. ET.

To access via tele-conference, please dial +1.888.231.8191 or +1.647.427.7450 ten minutes prior to the scheduled start of the call. The playback will be made available two hours after the event at +1.855.859.2056 or +1.416.849.0833. The Conference ID number is 33400821. To access the webcast please use this link: http://bit.ly/1EoYGdc

* Adjusted EBITDA as defined by the Corporation means earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs, and non-controlling interests. Adjusted EBITDA is a non-IFRS measure. Reconciliation to Net Income is included in the Corporation’s quarterly earnings releases.

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SOURCE Amaya Gaming Group Inc.

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CNW 07:52e 10-NOV-14

Exhibit 99.92

San Manuel Band of Mission Indians Joins with Morongo Band of Mission Indians, California's Largest Card Clubs and Amaya to Offer Online Poker in California when Authorizing Legislation is Passed

Addition of San Manuel reflects "new day" where gaming interests must work together in order to finally pass online poker legislation in California.

SACRAMENTO, CA & MONTREAL, Nov. 11, 2014 /CNW/ - The San Manuel Band of Mission Indians and Amaya Gaming Group (TSX: AYA) announced today that the San Manuel Band of Mission Indians has agreed to join the existing business agreement between the Morongo Band of Mission Indians, California's three largest card clubs - the Commerce Club, the Hawaiian Gardens Casino and the Bicycle Casino - and Amaya which owns and operates PokerStars, the world's largest online poker site.

These gaming operators will join together to operate a licensed online poker site in California once legislation is enacted to authorize iPoker. This coalition will also work together to advocate for legislation that extends California's tough, long-established gaming regulations to include intrastate online poker.

"We are pleased to join this coalition," said Lynn Valbuena, Chairwoman - San Manuel Band of Mission Indians. "We are convinced that the various interests must work together if we are to be successful in establishing a well-regulated environment and the best-in-class Internet poker industry for California."

"We're pleased to welcome San Manuel to our coalition. It marks a new day in our efforts to authorize online poker in California," Morongo Band of Mission Indians Tribal Chairman Robert Martin said. "We're excited about the momentum and opportunities this new agreement represents in getting legislation passed. As tribes come together on this issue, the opportunity for success grows."

Speaking on behalf of the three card clubs, attorney Keith Sharp said, "We are very pleased to welcome San Manuel to our coalition. We look forward to working with legislators and our industry colleagues to pass a bill that provides strong regulation and consumer protection."

Guy Templer, Group Business Development Director with PokerStars said, "San Manuel is a strong, forward thinking operator and is a great partner to join our coalition in advocating for the development of an open and well regulated iPoker market in California. We are looking forward to working with the Legislature and with other stakeholders to help develop an industry that will benefit California consumers and the State alike."

About the San Manuel Band of Mission Indians

The San Manuel Band of Mission Indians is a federally recognized American Indian tribe located near the city of Highland, Calif. The Serrano Indians are the indigenous people of the San Bernardino highlands, passes, valleys and mountains who share a common language and culture. The San Manuel reservation was established in 1891 and recognized as a sovereign nation with the right of self-government. Since time immemorial, the San Manuel tribal community has endured change and hardship. Amidst these challenges the tribe continued to maintain its unique form of governance. Like other governments it seeks to provide a better quality of life for its citizens by building infrastructure, maintaining civil services and promoting social, economic and cultural development. Today San Manuel tribal government oversees many governmental units including the departments of fire, public safety, education and environment. San Manuel operates San Manuel Indian Bingo & Casino.

About the Morongo Band of Mission Indians

The Morongo Band of Mission Indians is a federally-recognized Indian Tribe that operates the Morongo Casino Resort & Spa near Banning (Riverside County), California, under a Class III gaming compact with the State of California. The Tribe exercises governmental jurisdiction over the 34,000+ acre Morongo Indian Reservation. Since 2009, the Morongo Band has been in the forefront of efforts to give California's online poker players renewed access to the online games from which they've been excluded since 2011. The Tribe's California LLC, Morongo Internet Poker, is one of the members of the California Internet Poker LLC.

About Commerce Casino

Commerce Casino, the largest poker casino in the world, has more than 200 tables featuring about every form of poker: Texas Hold 'em, 7-Card Stud, Omaha, Pot Limit, Mexican Poker, Pineapple, Draw, Low-Ball and many others. Commerce Casino is recognized for its innovative "Bring Your Home Game to Commerce" program enabling poker fans to invite friends/family for a casual home game, bachelor party or birthday celebration with a professional dealer in a casino setting. Commerce Casino is located at 6131 East Telegraph Rd., Commerce, CA 90040, just off the Santa Ana (5) Freeway at the Washington Blvd. exit. For more information, go to CommerceCasino.com or call 323.721.2100.

About Bicycle Casino

The Bicycle Casino has been a premier gaming destination in Southern California since it's opening in 1984. Located in Bell Gardens, it has historical employed nearly 2,000 people hosting daily customers, international visitors and poker celebrities. Under the leadership of General Partners Bob Carter and Hashem Minaiy, they are expanding their facility which will soon open a world class 100 room luxury hotel to accommodate their growing tournament business.

Active participants in their community, the Bike (as it's commonly known) contributes significant resources to the public safety and recreational needs of its Bell Gardens neighbors, provides 60% of the City of Bell Gardens annual budget, and through its Bicycle Casino Community Foundation, provides several thousands of dollars annually in college scholarships to deserving students.

About Hawaiian Gardens Casino

Hawaiian Gardens Casino has been an integral part of the City of Hawaiian Gardens for nearly 20 years. The Hawaiian Garden Casino opened with five tables and has grown to nearly 200 tables in our current 59,500 square foot facility. Hawaiian Gardens Casino is the second largest card club and ranks second in revenue in the world. Hawaiian Gardens Casino is presently constructing a new 220,000-square-foot, state-of-the-art casino. Scheduled to open in the first quarter of 2016, this new facility will include 300 gaming tables as well as a restaurant, lounge, VIP gaming section and event center capable of hosting 75 tournament tables.

About Amaya

Amaya is the owner of the Rational Group, which owns and operates gaming and related businesses and brands including PokerStars, Full Tilt, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions and poker programming created for television and online audiences. In addition to operating two of the largest online poker sites, Rational Group is the largest producer of live poker events around the world. Amaya also provides interactive and physical gaming solutions to the regulated gaming industry. For more information please visit www.amayagaming.com.

SOURCE Amaya Gaming Group Inc.

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CNW 16:00e 11-NOV-14

Amaya Posts Record Results for 2014 Third Quarter

MONTREAL, Nov. 14, 2014 /CNW/ - **Amaya Inc.** ("Amaya" or the "Corporation") (TSX: AYA) today reported record financial results for the three and nine month periods ended September 30, 2014 demonstrating strong performance in the key areas of Amaya's operations, including the newly acquired PokerStars brand. The results reflect the benefit to shareholders of the recent acquisition including the strong cash flow generation and platform for growth provided by the B2C Business.

Key performance highlights for Q3 2014 include record:

- Revenues of $239 million compared to $39 million in Q3 2013;
- Adjusted net income of $70 million versus $7 million in Q3 2013;
- Diluted adjusted earnings per share of 43 cents compared to 7 cents in Q3 2013;
- Adjusted EBITDA[1] of $108 million versus $18 million in 2013; and,
- Cash flow from operating activities of $139 million versus $3 million in Q3 2013.

(All amounts are stated in Canadian dollars unless otherwise noted.)

"The acquisition of PokerStars has transformed Amaya and delivered immediate value to our shareholders while setting the stage for additional future growth," said Chairman and CEO David Baazov. "In these early days I could not be happier with the initial performance of the business and the professionalism and expertise of the PokerStars management team. They are implementing strategic plans that leverage exciting, innovative poker variants, new gaming verticals and the mobile platform to increase engagement and new consumer acquisition."

PokerStars is the world's largest online poker site and holds a commanding share of the global online poker market by offering the greatest variety of games, stakes and tournaments for players of all abilities. Full Tilt is also one of the largest online poker sites and in the past year has added games of chance and slots to its online offerings. The combined sites represent over 89 million registered players.

FINANCIAL HIGHLIGHTS

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30	**Q3 2014 $000's**	Q3 2013 $000's	**YTD 2014 $000's**	YTD 2013 $000's
Revenues	**238,958**	38,584	**319,584**	108,809
Adjusted EBITDA[1]	**108,392**	18,237	**138,078**	45,964
Adjusted EBITDA[1] margin (as % of revenue)	**45%**	47%	**43%**	42%
Net Income (loss) from continuing operations	**26,416**	1,640	**77,515**	(4,241)
Adjusted net earnings [2]	**69,916**	6,788	**86,222**	15,991
Net Income (loss) including discontinued operations	**(17,613)**	(3,466)	**19,136**	(22,348)
Cash flows from operating activities	**138,922**	3,048	**134,895**	(3,103)
Basic adjusted net earnings[2] per share	**$ 0.59**	$ 0.07	**$ 0.84**	$ 0.18
Diluted adjusted net earnings[2] per share	**$ 0.43**	$ 0.07	**$ 0.78**	$ 0.18
Basic earnings (loss) per share from continuing operations	**$ 0.22**	$ 0.02	**$ 0.76**	$ (0.05)
Diluted earnings (loss) per share from continuing operations	**$ 0.16**	$ 0.02	**$ 0.70**	$ (0.05)
Basic earnings (loss) per share including discontinued operations	**$ (0.15)**	$ (0.04)	**$ 0.19**	$ (0.25)
Diluted earnings (loss) per share including discontinued operations	**$ (0.15)**	$ (0.04)	**$ 0.18**	$ (0.25)

1 Adjusted EBITDA as defined by the Corporation means earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs, and non-controlling interests. Adjusted EBITDA is a non-IFRS measure. Reconciliation to Net Income is included in this release.

2 Adjusted Net Earnings (loss) as defined by the Corporation means Net earnings (loss) before interest accretion, amortization of Intangible assets resulting from purchase price allocation following acquisitions, stock-based compensation, foreign exchange, and other non-recurring costs. Adjusted Net Earnings (loss) is a non-IFRS measure. Reconciliation to Net Income is included in this release.

FINANCIAL RESULTS

Revenue for the three month period ended September 30, 2014, was $238.96 million compared to $38.58 million for the three month period ended September 30, 2013. This is primarily attributable to consolidating revenue earned by the B2C Business, acquired August 1, 2014, and consolidating Diamond Game revenue, acquired February 14, 2014.

Total expenses, comprised of cost of goods sold, selling, general and administrative ("G&A"), and financial expenses as well as acquisition-related costs, were $214.41 million for the three month period ended September 30, 2014, compared to $34.04 million for the three month period ended September 30, 2013. The increase was driven by higher: G&A and selling expenses resulting from the consolidation of the B2C Business and Diamond Game; non-recurring acquisition-related expenses related to the acquisition of Oldford Group; and financial expenses related to debt incurred to pay a portion of the purchase price for Oldford Group and a refinancing of Cadillac Jack's debt.

Net earnings from continuing operations increased to $26.42 million, or $0.16 per diluted share, in the third quarter of 2014 compared to $1.64 million, or $0.02, in the third quarter of 2013, with the increase driven by the consolidation of the B2C Business.

Adjusted EBITDA Reconciliation $	**Q3 2014 $000's**	Q3 2013 $000's	**YTD Q3 2014 $000's**	YTD Q3 2013 $000's
Net Income (loss) from continuing operations	**26,416**	1,640	**77,515**	(4,241)
Financial expenses	**15,843**	847	**25,648**	14,371
Current income taxes	**1,239**	7,327	**7,963**	11,032
Deferred income taxes	**(11,070)**	(4,426)	**(26,942)**	(4,286)
Depreciation of property and equipment	**5,107**	3,008	**12,489**	8,996
Amortization of deferred development costs	**463**	244	**1,187**	567
Amortization of intangible assets	**28,932**	4,886	**39,229**	12,085
Stock-based compensation	**1,493**	510	**3,028**	1,436

EBITDA	**68,423**	14,036	**140,117**	39,960
Termination of employment agreements	**804**	175	**1,390**	1,480
Termination of agency agreements	**—**	—	—	101
Loss (gain) on sale of investments	**16,319**	—	**(32,734)**	—
(Gain) on marketable securities	**(8,355)**	—	**(14,740)**	—
Acquisition-related costs	**12,130**	845	**21,934**	1,177
Net Adjusted EBITDA from assets & liabilities classified as held for sale	**—**	(1,607)	**(315)**	(6,386)
Impairments	**9,039**	2,131	**9,039**	2,131
Loss on disposal of assets	**4,182**	118	**4,186**	306
Other one-time costs	**5,850**	2,539	**9,201**	7,195
Adjusted EBITDA	**108,392**	18,237	**138,078**	45,964

Adjusted Net Income Reconciliation $	Q3 2014	Q3 2013	YTD Q3 2014	YTD Q3 2013
Net Income (loss) from continuing operations	**26,416**	1,640	**77,515**	(4,241)
Other one-time costs	**5,850**	2,539	**9,201**	7,195
Loss on disposal of assets	**4,182**	118	**4,186**	306
Impairments	**9,039**	2,131	**9,039**	2,131
Termination of employment agreements	**804**	175	**1,390**	1,480
Termination of agency agreements	**—**	—	—	101
(Gain) on marketable securities	**(8,355)**	—	**(14,740)**	—
Acquisition-related costs	**12,130**	845	**21,934**	1,177
Foreign exchange	**(31,851)**	(3,611)	**(35,183)**	(304)
Loss (gain) on sale of investments	**16,319**	—	**(32,734)**	—
Net adjusted income from assets & liabilities classified as held for sale	**—**	(1,527)	**(299)**	(6,067)
Amortization of purchase price allocation intangibles	**27,248**	3,136	**34,794**	9,033
Interest accretion	**6,641**	832	**8,091**	3,744
Stock-based compensation	**1,493**	510	**3,028**	1,436
Adjusted net income	**69,916**	6,788	**86,222**	15,991

Q3 AND SUBSEQUENT OPERATIONAL HIGHLIGHTS

- Following successful launches in Spain, France and Italy, PokerStars launched “Spin & Go’s” to players on its global .com network on September 29. Full Tilt rolled out its version, Jackpot Sit and Go’s, on its global .com site earlier in the summer of 2014. The speedy, mobile-friendly poker variant has proven to be an instant hit, demonstrating that product innovation can attract new poker players and increase the amount of play from existing customers.
- Mobile represents more than half of new customer acquisition for PokerStars, compared to approximately 40% in the same quarter of 2013.
- Since the acquisition in August, Amaya has supported the B2C Business’s initiative to expand PokerStars and Full Tilt into adjacent gaming verticals. Full Tilt has continued to expand its casino offering (launched earlier this year) and during the third quarter and subsequently it has bolstered its offering through the integration of games from multiple providers including Amaya’s B2B online casino business. More than 30% of eligible poker players played casino games on Full Tilt in the third quarter. In the fourth quarter, PokerStars added blackjack and roulette to its player base in Spain, with the rollout of additional games anticipated in 2015. The Corporation anticipates the launch of casino on web and mobile in 2015. Combined with the long-planned launch of an online sportsbook offering in 2015, Amaya anticipates these growth initiatives will help attract new players and reactivate players while resulting in strong, profitable growth in 2016 and beyond.”
- On October 31, Amaya announced that its gaming brands including PokerStars and Full Tilt had obtained continuation licenses to allow uninterrupted service to consumer and business customers in the United Kingdom. Amaya’s B2B online business also received the necessary continuation licenses to continue supplying UK-facing online gaming operators with Amaya’s online gaming content and technology.
- Amaya was added to the S&P/TSX Composite Index, effective at the market open on September 22. Amaya joins Canada’s other leading corporations on the approximately 250-company index, which represents the largest businesses on the Toronto Stock Exchange. The S&P/TSX Composite is the headline index for the Canadian equity market. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices.
- On October 20, Amaya announced that it had initiated a strategic review process to explore alternatives for Amaya’s B2B land-based gaming solutions business, Cadillac Jack Inc. (“Cadillac Jack”). The strategic review will consider various alternatives for the company identified by Amaya’s and Cadillac Jack’s executive management, with the fundamental objective of expediting Cadillac Jack’s growth strategy and maximizing value for Amaya’s shareholders. Amaya has engaged Macquarie Capital and Deutsche Bank Securities Inc. as co-financial advisors to assist the Corporation with the strategic review of Cadillac Jack. There can be no assurance that the Corporation’s strategic review process will result in the consummation of any specific action. There is no defined timeline for the strategic review and the Corporation does not intend to disclose additional information or further developments with respect to this process unless and until Amaya’s Board of Directors reviews and approves a specific action or otherwise deems further disclosure is appropriate or required.
- On November 11, Amaya announced that the San Manuel Band of Mission Indians had agreed to join the existing business agreement between the Morongo Band of Mission Indians, California’s three largest card clubs - the Commerce Club, the Hawaiian Gardens Casino and the Bicycle Casino - and Amaya. These gaming operators will join together to operate a licensed online poker site in California once legislation is enacted to authorize iPoker. This coalition will also work together to advocate for legislation that extends California’s tough, long-established gaming regulations to include intrastate online poker.
- As the company focuses on its consumer poker business, Amaya announced today that it has reached a definitive agreement (the “Agreement”) to divest Ongame, its B2B poker and platform provider, to NYX Gaming Group Ltd. (“NYX Gaming Group”). Pursuant to the Agreement, NYX Gaming Group would acquire ownership of the Gibraltar-based Ongame Network Limited and Ongame’s Stockholm-based subsidiaries, which own and operate the B2B online poker business (“Ongame poker”) and B2B player management system (the “AGO platform”), with the transaction consideration being equivalent to a multiple of eight times Ongame’s 2015 EBITDA, less any required working capital.

  Amaya and NYX will also expand their existing partnership with:

  - Amaya making a strategic investment in NYX Gaming Group via a subscription of a $10 million unsecured convertible debenture, which matures two years after the date of issuance and bears interest at 6.00% per annum, payable at maturity. Interest and principal are payable in kind in NYX Gaming Group common shares at Amaya’s option.
  - Amaya and NYX subsidiary NextGen Gaming Pty Ltd (“NextGen”), a leading supplier of innovative games to the gambling industry, will expand their existing agreement under which NextGen supplies innovative online slot content to Amaya.

Closing of the Transaction is subject to customary regulatory approvals and is anticipated to occur by the end of November, 2014.

2014 FULL YEAR FINANCIAL GUIDANCE

On November 10, 2014, Amaya affirmed its previously announced guidance for the full year 2014 for revenue ($669 – $715 million) and Adjusted EBITDA ($265 – $285 million), with results expected at the high end of the range. The financial guidance for 2014 excludes the impact of any potential future strategic transactions, and any specified items that have not yet been identified and quantified.

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The financial statements, notes to financial statements and Management's Discussion and Analysis for the three and nine month periods ended September 30, 2014, will be available on the SEDAR website at www.sedar.com.

CONFERENCE CALL

The Corporation will host a conference call on Friday, November 14, 2014 at 8:30 a.m. ET to discuss its financial results. David Baazov, CEO of Amaya, will chair the call. To access via tele-conference, please dial +1.888.231.8191 or +1.647.427.7450 ten minutes prior to the scheduled start of the call. The playback will be made available two hours after the event at +1.855.859.2056 or +1.416.849.0833. The Conference ID number is 33400821. To access the webcast please use this link: http://bit.ly/1EoYGdc

ABOUT AMAYA

Amaya owns and operates gaming and related consumer businesses and brands including PokerStars, Full Tilt, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions, branded poker rooms in major global casinos, and poker programming created for television and online audiences. Amaya also provides B2B interactive and physical gaming solutions to the regulated gaming industry, primarily through its Cadillac Jack and Diamond Game.

DISCLAIMER IN REGARDS TO FORWARD-LOOKING STATEMENTS

Certain statements included herein, including those that express management's expectations or estimates of our future performance constitute "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Investors are cautioned not to put undue reliance on forward looking statements. Except as required by law, the Corporation does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.

SOURCE Amaya Gaming Group Inc.

%SEDAR: 00029939E

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CO: Amaya Gaming Group Inc.

CNW 06:30e 14-NOV-14

Exhibit 99.94

PokerStars to Launch Sports Betting and Table Games Globally

Blackjack and roulette available in coming weeks, additional games in 2015 to support poker offering

ONCHAN, Isle of Man, Nov. 21, 2014 /CNW/ - **TSX: AYA -** PokerStars, the world's largest poker brand, announced today that it will launch sports betting and casino table games globally on PokerStars.com.

The first offerings – blackjack and roulette – will roll out on a market-by-market basis beginning this month with completion anticipated by the end of 2014 reaching nearly half PokerStars' current player base. PokerStars will add sports betting and other popular casino games in 2015. It also plans to launch a full-featured casino on mobile and web in 2015.

The launch of sports betting and casino games on PokerStars.com leverages the expertise and experience that has been gained from the launch of casino games earlier this year on PokerStars.es in Spain and on Full Tilt in January 2014.

"We are taking the same principles, practices and integrity that make PokerStars such a successful and beloved brand and applying them to new verticals," said Eric Hollreiser, Head of Corporate Communications. "These new products will also support the development of poker and grow the overall business."

The rollout of casino on Full Tilt and PokerStars.ES has been greeted well by poker players with approximately 30% of poker customers playing casino monthly, where those games are available. Moreover, 50% of Full Tilt casino players say that the site is the only online casino at which they play.

"We thoroughly researched the opportunity and spent a lot of time talking to players and analysing the behavior of our customers on PokerStars.ES and Full Tilt," Hollreiser said. "Those launches have been successful in reactivating dormant customers, and extending the value of our existing poker customers. The experience on our poker platforms to-date also shows increases in net player deposits following the addition of casino games and a negligible impact on poker spend. We are confident these games will create more value to our PokerStars site and bolster the core poker offering."

Recognizing that some poker players prefer a poker-only environment, PokerStars has enabled features that will allow customers to remove the additional games from their view and to opt out of direct marketing and promotions of the casino games.

"We are committed to extending our leadership in poker and will continue to serve the passionate online poker player, while expanding our reach into new audiences and new gaming opportunities," Hollreiser said.

The blackjack and roulette games being launched have been built with poker-playing consumers in mind. The company has devoted resources to develop unique multiplayer games, with social and betting features that will appeal to poker-loving audiences. Combined with some of the lowest blackjack margins in the industry and micro stakes starting from 0.10c, these games have demonstrated early success in appealing to a mass market poker-playing audience.

About PokerStars

PokerStars operates the world's most popular online poker sites, serving the global poker community. Since it launched in 2001, PokerStars has become the first choice of players all over the world, with more daily tournaments than anywhere else and with the best security online. More than **115 billion hands** have been dealt on PokerStars, which is more than any other site.

PokerStars.com and PokerStars.eu operate globally under licenses from the Isle of Man and Malta governments, respectively. PokerStars also holds separate government licenses in the United Kingdom, Belgium, Bulgaria, Denmark, Estonia, France, Germany, Italy, and Spain.

PokerStars is a member of The Rational Group, which operates gaming-related businesses and brands, including PokerStars, Full Tilt and the European Poker Tour. In 2012, 2013 and 2014, Rational Group companies in the UK and Isle of Man won recognition as one of the best workplaces in the UK being awarded a top 25 position by the Great Place to Work Institute's Best Workplaces – Large category rankings. Rational Group entities in Costa Rica and Dublin also achieved the same accolade in their respective local rankings in 2014. PokerStars is owned by Amaya Inc. (TSX: AYA).

DISCLAIMER IN REGARDS TO FORWARD-LOOKING STATEMENTS

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SOURCE PokerStars

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CO: PokerStars

CNW 09:24e 21-NOV-14

Exhibit 99.95

Amaya Announces Normal Course Issuer Bid and Provides Corporate Update

MONTREAL, Jan. 12, 2015 /CNW/ - **Amaya Inc.** (“Amaya” or the “Corporation”) (TSX: AYA) today announced a share buyback program and also provided a corporate update.

NORMAL COURSE ISSUER BID

Amaya announced it intends to make a normal course issuer bid (“NCIB”) to purchase and cancel up to 5,399,631 common shares over a one-year period, representing up to approximately 5% of the public float of Amaya’s common shares as of January 9, 2015. The Corporation intends to fund such purchases through proceeds of certain divestments and cash on hand.

Amaya believes that its current share price does not reflect the underlying value of the Corporation, and that purchasing shares for cancellation will increase the proportionate interest of, and be advantageous to, all remaining shareholders.

The Corporation intends to buy back common shares for cancellation from time to time when it determines the price at which they are trading is undervalued and that such purchases provide the best use of available cash. The NCIB is subject to acceptance by the Toronto Stock Exchange (“TSX”) and, if accepted, will be made in accordance with the applicable rules and policies of the TSX applicable.

Common shares will be purchased through the facilities of the TSX at prevailing market prices at the time of purchase. In accordance with the applicable TSX rules, the maximum amount of daily purchases may not exceed 25% of the average daily trading volume of the common shares, and the Corporation may make, once per calendar week, a block purchase of common shares not owned, directly or indirectly, by insiders of Amaya that exceeds the daily repurchase restriction.

CORPORATE UPDATE

Cadillac Jack Strategic Review

Further to Amaya’s previously announced strategic review of its B2B land-based gaming solutions business, Cadillac Jack Inc., Amaya has received and is evaluating non-binding proposals from certain persons. While discussions are ongoing, there can be no assurance that the Corporation’s strategic review process will result in the consummation of any specific action. There is no defined timeline for the strategic review. Further developments with respect to this process will be provided when, and if, Amaya’s Board of Directors approves a specific action or otherwise deems further disclosure appropriate or required. If a specific action is consummated that results in a divestiture, the Corporation intends to use the proceeds of such transaction to primarily facilitate the repayment of indebtedness.

Ongame Divestiture and NYX Investment

In the fourth calendar quarter of 2014, Amaya completed the divestiture of Ongame Network Limited, its B2B poker and platform provider, to NYX Gaming Group Ltd. (“NYX Gaming Group”), as discussed in the Corporation’s November 14, 2014 earnings release. In connection with the divestiture, Amaya made a strategic investment in NYX Gaming Group via a subscription of an unsecured convertible debenture, which matures two years after the date of issuance and bears interest at 6.00% per annum, payable at maturity. Interest and principal are payable in kind in NYX Gaming Group common shares at Amaya’s option. On December 30, 2014, NYX Gaming Group announced that it had completed its initial public offering and its shares have started trading on the TSX Venture Exchange under the symbol NYX.

B2B Assets Review

The Corporation intends to explore various strategic opportunities to divest its other B2B assets. The intention is to examine strategic alternatives for these B2B assets that will maximize shareholder value by facilitating the repayment of indebtedness and/or the repurchase and cancellation of the Corporation’s common shares. There is no timeline for this process. The Corporation will provide further updates if and when they are required or as appropriate.

ABOUT AMAYA

Amaya is the owner of Rational Group, which owns gaming and related consumer businesses and brands including PokerStars, Full Tilt, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions, branded poker rooms in major global casinos, and poker programming created for television and online audiences. Amaya also provides B2B interactive and physical gaming solutions to the regulated gaming industry.

Forward-Looking Statements

Certain statements included herein, including those that express management’s expectations or estimates of our future performance or future events constitute “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic, regulatory and competitive uncertainties and contingencies. Investors are cautioned not to put undue reliance on forward looking statements. Except as required by law, the Corporation does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.

SOURCE Amaya Gaming Group Inc.

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CO: Amaya Gaming Group Inc.

CNW 07:45e 12-JAN-15

Amaya Provides PokerStars Business Update

MONTREAL, Jan. 15, 2015 /CNW/ - **Amaya Inc.** ("Amaya" or the "Corporation") (TSX: AYA) today provided an update on its PokerStars online gaming consumer business and that Chairman and CEO David Baazov will make a speech at an investment conference in Toronto.

BUSINESS UPDATE

Successful completion of Casino Rollout

In December 2014 PokerStars completed the rollout of casino table games to players in eligible markets on PokerStars.com and certain domains sharing liquidity on the global network. The table games are available through the new PokerStars 7 platform, which is currently an optional download to players but which will become the sole poker client in the future. PokerStars will also launch web and mobile versions of its casino in 2015, supported by an aggressive consumer marketing campaign. PokerStars announced the planned rollout of table games on its .com network in November, following a successful launch on PokerStars.es, the brand's website in Spain.

PokerStars estimates it has achieved a significant double-digit share of Spain's regulated online casino market despite not yet launching external marketing. PokerStars saw a 30% cross sell of casino table games to its active player base on PokerStars 7 in Spain, which was above expectations and represented a faster cross-sell ramp up than was experienced on Full Tilt despite table games being the only casino games available. A majority of daily active users were playing multi-player games. The casino games were withdrawn from PokerStars.es in late 2014 in order to modify the offering to allow players to download their hand histories. It is aiming to re-launch them within a matter of weeks. This did not impact the rollout of casino table games globally.

Update on Sportsbook Rollout

Amaya announced that it anticipates PokerStars' planned launch of sports betting will launch in the first quarter of 2015, ahead of schedule. The sports betting product will launch within the PokerStars poker client in certain markets and PokerStars will gradually add more markets as well as web and mobile versions throughout the year.

Developments in Asia

PokerStars has opened its newest branded PokerStars LIVE poker room at the City of Dreams Manila. The new integrated casino resort is anticipated to become a premier leisure and entertainment destination in the Philippines, which has a thriving poker community, much like its regional neighbour Macau. PokerStars also has branded, live poker rooms at major casinos in multiple major cities including London, Macau, and Madrid. Rational Group, parent company of PokerStars, is also the largest producer of live poker events around the world.

PokerStars also announced the signing of the site's first Team Pros from India and Japan, highlighting the ongoing growth of poker around the world. Aditya Agarwal is the first Indian Team Pro while Kosei Ichinose is the first Japanese Team Pro. The signings are an important step in helping promote the game in countries where poker is only just coming to the fore.

Industry Recognition & Awards

PokerStars and Full Tilt have recently won awards for app innovation and customer service excellence. Full Tilt took top honours at the IGA Gaming App Awards for 'Best Poker App', while PokerStars PLAY was judged to be 'Best Social Poker App'.

"These awards recognize the spirit of innovation and service that make PokerStars and Full Tilt stand out in any industry," said Eric Hollreiser, Head of Corporate Communications for Rational Group, parent of PokerStars and Full Tilt. "As more and more consumers are introduced to poker through social and mobile platforms, it is especially important that we lead the poker industry in these areas."

The Full Tilt app, which allows real money online poker, is available to download on iOS and Android devices. PokerStars PLAY is a fun free-to-play game, accessible through Facebook, and also available on iOS and Android devices globally.

Additionally, PokerStars recently collected two awards, including 'Best Poker Operator', at the EGR Awards.

Cantech Investment Conference and Cantech Letter Awards

Amaya Chairman and CEO David Baazov will provide a speech at the 2015 Cantech Investment Conference at the Metro Toronto Convention Centre in downtown Toronto on Thursday, January 15 at 11 a.m. Details are available at cambridgehouse.com/event/39/cantech-investment-conference-2015/agenda

Amaya is a finalist for 2014 TSX Technology Stock of the Year and Mr. Baazov is a finalist for 2014 TSX Technology Executive of the Year at the Cantech Letter Awards dinner later in the evening.

Inside PokerStars Videos

PokerStars continued its campaign to increase transparency in its operations and instill additional understanding and trust in the online gaming industry with the latest in a series of videos dispelling industry myths and answering key consumer questions about issues including account safety, game integrity, fund protection and other critical industry issues.

The most recent video includes a look at the significant network infrastructure supporting its online business. On average, the company deals 700 poker hands every second of every day with as many as 20,000 hands being played concurrently. It also runs 3,500 daily scheduled tournaments, which award more than $25 million of guaranteed prizes into the online accounts of hundreds of thousands of players each week. The company has had 481,488 players seated at the site at the same time, more than the population of Sacramento, California. The video can be found here: www.pokerstars.com/en/blog/corporate-blog.

Previous videos can be found here: www.pokerstars.com/about/inside-pokerstars.

ABOUT AMAYA

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world, comprising online poker games and tournaments, live poker competitions, branded poker rooms in major global casinos, and poker programming created for television and online audiences. Amaya also provides B2B interactive and physical gaming solutions to the regulated gaming industry.

Forward-Looking Statements

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SOURCE Amaya Gaming Group Inc.

%SEDAR: 00029939E

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CO: Amaya Gaming Group Inc.

CNW 07:45e 15-JAN-15

Exhibit 99.97

Amaya announces former OPP Commissioner Chris Lewis as advisor to its board of directors; George Sweny as VP, Strategic Ventures

MONTREAL, Jan. 21, 2015 /CNW/ - Amaya Inc. (TSX: AYA) ("Amaya" or the "Corporation") is pleased to announce that it has appointed former Commissioner of the Ontario Provincial Police (OPP) Chris D. Lewis, as an advisor to its board of directors. It has also named George Sweny, a member of the Board of Directors of the Responsible Gambling Council of Canada and a gaming industry executive, as its Vice President of Strategic Ventures.

"We're extremely honoured to benefit from the experience and expertise of Mr. Lewis and Mr. Sweny," said David Baazov, the Chairman and CEO of Amaya. "As a company operating in a heavily regulated industry, Mr. Lewis's experience will ensure we continue to lead the way in security processes and procedures as well as integrity, which are of crucial importance to our customers, as well as governments and industry partners. Additionally, Mr. Sweny has extensive gaming industry experience in both the public and private sector and will ensure we maintain the highest standards in responsible gaming."

Mr. Lewis joins Ben Soave as an advisor to Amaya's board of directors. Mr. Soave, appointed in 2012, is a retired Chief Superintendent of the RCMP and internationally recognized innovator in the field of law enforcement, decorated by Canadian and foreign governments for his achievements combating organized crime and terrorism. Mr. Soave is also a member of Amaya's compliance committee.

More information on Amaya's board and committees is available on the About Amaya page of Amaya.com.

Chris Lewis Bio

Chris D. Lewis became Commissioner of the Ontario Provincial Police (OPP) on August 1, 2010, assuming leadership of one of North America's largest deployed police services. During almost 36 years as a police officer and leader, he amassed a wealth of operational policing experience, particularly in front-line service delivery, various investigative disciplines and tactical operations.

As Commissioner, he oversaw front-line policing, traffic and marine operations, emergency response and specialized and multi-jurisdictional investigations throughout the Province of Ontario, delivered through over 9,000 OPP personnel. He was a supervisor, senior officer and executive for 28 years of his career. Although he retired from the OPP on March 31st, 2014, he continues to lecture on leadership and policing issues, including First Nations policing challenges, across North America. He has also written a book on leadership, entitled: Never Stop on a Hill, which he hopes to have published later in 2015.

Lewis' leadership experience is wide and varied, including tenures as Deputy Commissioner of OPP Field Operations; Commander of the Investigations Bureau; the Information Technologies Bureau; and the Emergency Management Bureau; as well as the Director of the Criminal Intelligence Service Ontario at the then Ontario Ministry of Solicitor General. He was Regional Commander of the OPP's East Region; served as Director of the Criminal Investigation Branch; and worked with the Royal Canadian Mounted Police to establish and lead the Cornwall Regional Task Force.

George Sweny Bio

George Sweny is the former Senior Vice President, Charitable and iGaming for the Ontario Lottery and Gaming Corporation (OLG). George began his career at the Ontario Lottery Corporation (OLC) in 1975, and served in a number of capacities, including as Senior Vice President responsible for both the Lottery and Bingo Business units. During this time, George was also President of the Interprovincial Lotteries Corporation (ILC) from July 2005 to July 2006 and served as a member of the ILC Executive Team, which governs national lottery games across Canada.

Prior to joining OLG in July 2012, George worked as the Chief Strategy Officer for the Alcohol and Gaming Commission of Ontario (AGCO). In this role, George was accountable for formulating, driving and implementing the AGCO's strategy consistent with the Commissions vision, and ensuring overall organizational alignment. His role also included accountability for the Audit and Gaming Compliance function within the Commission.

George's prior roles include working for Len Stuart & Associates (LSA) in January 2000 as the Executive Vice President, and working for the British Columbia Lottery Corporation (BCLC) in 2003 as a member of the executive team. He led the Bingo Gaming Business Unit for the Corporation and spearheaded the development of Community Gaming Centres across the province, transforming the traditional bingo business into modern gaming and entertainment facilities.

George is a member of the Board of Directors of the Responsible Gambling Council of Canada and has served on the Board of Directors of the North American State Provincial Lotteries Association (NASPL).

ABOUT AMAYA

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SOURCE Amaya Gaming Group Inc.

%SEDAR: 00029939E

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CO: Amaya Gaming Group Inc.

CNW 17:52e 21-JAN-15

Exhibit 99.98

Amaya Normal Course Issuer Bid Approved by the TSX

MONTREAL, Feb. 13, 2015 /CNW/ - **Amaya Inc.** (“Amaya” or the “Corporation”) (TSX: AYA) announced today that the Toronto Stock Exchange (the “**TSX**”) has approved its notice of intention to make a normal course issuer bid (“**NCIB**”) to purchase for cancellation up to 6,644,737 common shares (“**Common Shares**”), representing approximately 5% of Amaya’s 132,894,750 Common Shares issued and outstanding as of January 26, 2015. The Corporation may purchase the Common Shares at prevailing market prices and by means of open market transactions through the facilities of the TSX or by such other means as may be permitted by the TSX rules and policies. The actual number of Common Shares that may be purchased and the timing of any such purchases will be determined by the Corporation. In accordance with the applicable TSX rules, daily purchases under the NCIB will not exceed 161,724 Common Shares, representing 25% of the average daily trading volume of the Common Shares for the six months period ending on January 31, 2015, and the Corporation may make, once per calendar week, a block purchase of Common Shares not owned, directly or indirectly, by insiders of Amaya that exceeds the daily repurchase restriction. The NCIB will commence on February 18, 2015 and will remain in effect until the earlier of February 17, 2016 or the date on which the Corporation has purchased the maximum number of Common Shares permitted under the NCIB.

Amaya is making the NCIB because it believes that, from time to time, the prevailing market price of its Common Shares may not reflect the underlying value of the Corporation, and that purchasing Common Shares for cancellation will increase the proportionate interest of, and be advantageous to, all remaining shareholders.

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SOURCE Amaya Gaming Group Inc.

%SEDAR: 00029939E

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CO: Amaya Gaming Group Inc.

CNW 07:45e 13-FEB-15

Exhibit 99.99

Amaya comments on media report regarding Italian operation

MONTREAL, March 11, 2015 /CNW/ - **Amaya Inc.** (“Amaya” or the “Corporation”) (TSX: AYA) today provided clarification to a media report regarding a tax dispute involving the Italian operations of PokerStars.

The tax dispute relates to operations of PokerStars dating from before the acquisition of the company by Amaya in August, 2014. The merger agreement related to that transaction provides remedies to address certain income tax and other liabilities that might occur post-closing but stemming from operations prior to the date of acquisition, including monies held in escrow as initial sources for indemnification. The current tax dispute is something Amaya was aware of prior to the transaction. Amaya does not anticipate that these tax issues would apply to future fiscal periods. The company’s operations continue as usual on www.pokerstars.it and it remains focused on delivering the most popular online poker service in the Italian market.

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SOURCE Amaya Inc.

%SEDAR: 00029939E

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CO: Amaya Inc.

CNW 13:44e 12-MAR-15

Exhibit 99.100

Amaya announces cross currency swap agreements

MONTREAL, March 16, 2015 /CNW/ - **Amaya Inc.** ("Amaya" or the "Corporation") (TSX: AYA) today announced a subsidiary of the Corporation (the "Subsidiary") has entered into cross currency swap agreements (the "Swap Agreements") that it anticipates will result in lower interest payments on existing debt and mitigate the impact of fluctuations in the Euro to US Dollar ("USD") exchange rate.

The Swap Agreements allow the Subsidiary to create synthetic Euro-denominated debt with fixed Euro interest payments at an average rate of 4.6016%[1] in place of USD interest payments bearing a minimum floating interest rate of 5.0%[2] related to the USD$1.75 billion seven-year first lien term loan secured by the Subsidiary on August 1, 2014. The interest and principal payments for the Swap Agreements, which mature in five years, will be made at a Euro/USD FX Rate of 1.1102 on USD notional amount[3] of $1.74125 billion.

The Euro/USD spot rate at market close on March 13, 2015 was 1.0465 (simple average).

The Swap Agreements are designed to:

- improve matching of the currency denomination of the assets and liabilities of Amaya's Rational Group B2C business, and;
- hedge[4] the exposure of Amaya's equity holders to movements of both interest rates and the Euro to USD rate of exchange.

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1 A simple average of the different interest rates for the various Swap Agreements

2 USD 3 month Libor plus a 4.0% margin, with a Libor floor of 1.0%

3 The notional amounts of the cross currency swap represent the amount to which a Euro/USD rate is applied in order to calculate the amount of cash that must be exchanged under the contract. Notional amounts do not represent assets or liabilities and therefore are not recorded in Amaya's Consolidated Statement of Financial Position.

4 In order for a derivative to qualify as an accounting hedge, the hedging relationship must be designated and formally documented at its inception, detailing the particular risk management objective and strategy for the hedge and the specific asset, liability or cash flow being hedged, as well as how its effectiveness is being assessed. Changes in the fair value of the derivative must be highly effective in offsetting either changes in the fair value of on-balance sheet items caused by the risk being hedged or changes in the amount of future cash flows. Hedge effectiveness is evaluated at the inception of the hedging relationship and on an ongoing basis, retrospectively and prospectively, primarily using quantitative statistical measures of correlation.

SOURCE Amaya Inc.

%SEDAR: 00029939E

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CO: Amaya Inc.

CNW 07:45e 16-MAR-15

Amaya Granted UK Gaming Licenses for PokerStars, Full Tilt and B2B Businesses

MONTREAL, March 20, 2015 /CNW/ - Amaya Inc. (TSX: AYA) announced today that it has received licenses from the UK Gambling Commission for PokerStars and Full Tilt to operate online poker and other gaming within the United Kingdom. Since late 2014, the brands had been operating under temporary continuation licenses. Previously, they were white-listed under their Isle of Man gaming licenses. Amaya's B2B online casino business has also received licenses to continue supplying UK-facing online gaming operators with online gaming content and technology.

"We are very pleased to receive operating licenses in the UK, which is a large and growing market for us," said Eric Hollreiser, Head of Corporate Communications for Amaya and PokerStars. "We continue to build upon PokerStars' leadership in poker in the UK and intend to leverage our scale and expertise to become market leaders in casino and sports betting."

The issuance of the UK gaming licenses follows a thorough review including, but not limited to:

- financial stability and history
- corporate and business unit management structure
- technology
- game integrity
- payment processing and security
- anti-crime and anti-money laundering protections
- responsible gaming policies and practices
- regulatory approach to various geographic operations

The UK Gambling Commission has introduced a rating system for player fund protection. PokerStars and Full Tilt have voluntarily applied the very highest standards of player fund protection whereby UK player funds are held separately by a trustee, consistent with the approach PokerStars pioneered on the Isle of Man.

"We believe the UK licenses illustrate the strength of our platforms, our regulatory approach, and our commitment to integrity, security, and consumer protection," Hollreiser said. "PokerStars and Full Tilt now hold licenses from a dozen European jurisdictions."

Rational Group was recently recognized for its stringent and ethical responsible gaming policies by being awarded the 'Socially Responsible Operator of the Year Online'.

ABOUT AMAYA

Amaya owns gaming and related consumer businesses and brands including PokerStars, Full Tilt, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions, branded poker rooms in major global casinos, and poker programming created for television and online audiences. PokerStars is the world's most popular and successful online poker brand. Amaya also provides B2B interactive and physical gaming solutions to the regulated gaming industry.

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SOURCE Amaya Inc.

%SEDAR: 00029939E

For further information:

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CO: Amaya Inc.

CNW 12:23e 20-MAR-15

Exhibit 99.102

Amaya announces sale of Cadillac Jack to AGS for C$476 million

MONTREAL, March 30, 2015 /CNW/ - Amaya Inc. ("**Amaya**" or the "**Corporation**") (TSX: AYA) announced today that it entered into a definitive agreement (the "Agreement") to sell (the "Transaction") 100% of the issued and outstanding shares of Amaya Americas Corporation ("Amaya Americas"), the indirect parent company of Cadillac Jack, Inc. ("Cadillac Jack") to AGS, LLC, ("AGS" or the "Purchaser"), an affiliate of funds managed by Apollo Global Management, LLC (together with its consolidated subsidiaries, "Apollo") (NYSE: APO). All dollar ($) figures are in Canadian dollars unless noted otherwise.

Pursuant to the Agreement, AGS will purchase all of the shares of Amaya Americas for an aggregate purchase price of approximately $476 million[1], comprising cash consideration of $461 million, subject to adjustment, and a $15 million Payment-in-kind Note, bearing interest at 5.0% per annum and due on the eighth anniversary of the closing date.

"Cadillac Jack has grown its business significantly in new geographies and new markets under Amaya, and we are very proud of the efforts of its management and its employees," said Amaya CEO David Baazov. "We are confident that combining Cadillac Jack with AGS presents a strong opportunity to expedite the company's growth strategy, while at the same time crystallizing on the strong value created in the business to benefit Amaya's shareholders."

The Transaction is anticipated to close in 2015, subject to receipt of gaming regulatory and antitrust approvals and other customary closing conditions.

Net proceeds from the Transaction will be used primarily for deleveraging, including the repayment of Cadillac Jack's existing senior secured term loan and mezzanine debt. The Transaction is a result of Amaya's previously announced strategic review to explore alternatives for Cadillac Jack with the fundamental objective of expediting Cadillac Jack's growth strategy and maximizing value for Amaya's shareholders.

Macquarie Capital and Deutsche Bank Securities Inc. are acting as Amaya's co-financial advisors in connection with the Transaction, and Greenberg Traurig, P.A. is serving as legal advisor to Amaya in connection with the Transaction.

ABOUT CADILLAC JACK

Cadillac Jack is a leading designer and supplier of electronic games and systems for the regulated global gaming industry with more than 13,000 units installed in hundreds of casinos across the United States and Mexico, the majority on a recurring revenue basis. The company is a leader in the Class II Native American and Mexican gaming markets and has recently established a growing business in Class III machines for the Native American, commercial and charity markets. Cadillac Jack has recently begun to develop online versions of some of its popular land-based game titles. Cadillac Jack's product portfolio includes an expansive games library of more than 165 game titles available on multiple cabinets, progressive product lines, and slot management services and systems.

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[1] Based on USD to CAD exchange rate of 1.2471 as of March 26, 2015. Purchase price is USD$370 million plus USD$12 million PIK Note.

ABOUT AGS

AGS is a full-service designer and manufacturer of gaming products for the casino floor. The Company's roots are in the Class II, Native American market, and it has recently expanded its product lines to include top performing slot games for the Class III commercial marketplace as well as live felt table games. Connect with the Company on its corporate website, Facebook, Twitter and LinkedIn.

ABOUT APOLLO GLOBAL MANAGEMENT

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Bethesda, Toronto, London, Frankfurt, Luxembourg, Madrid, Singapore, Mumbai and Hong Kong. Apollo had assets under management of approximately $160 billion as of December 31, 2014 in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com.

ABOUT AMAYA

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SOURCE Amaya Inc.

%SEDAR: 00029939E

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CO: Amaya Inc.

CNW 08:30e 30-MAR-15

Exhibit 99.103

Amaya Posts Record Annual and Fourth Quarter Results for 2014

MONTREAL, March 31, 2015 /CNW/ - **Amaya Inc.** (“Amaya” or the “Corporation”) (TSX: AYA) today reported record financial results for the three and twelve month periods ended December 31, 2014, driven by growth in its core B2C poker business. The Corporation also provided its 2015 financial guidance. All dollar ($) figures are in Canadian dollars unless otherwise noted.

Key performance highlights for Q4 2014 include:

- Revenues of $369 million compared to $37 million in Q4 2013;
- Adjusted net earnings[1] of $86 million compared to $5 million in Q4 2013;
- Diluted adjusted net earnings[1] per share of 42 cents compared to 5 cents in Q4 2013;
- Adjusted EBITDA[2] of $155 million compared to $17 million in Q4 2013; and
- Cash flow from operating activities of $56 million compared to $3 million in Q4 2013.

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1 Adjusted net earnings (loss), and adjusted net earnings (loss) per basic and diluted share, as defined by the Corporation means net earnings (loss) from continuing operations before interest accretion, amortization of Intangible assets resulting from purchase price allocation following acquisitions, stock-based compensation, foreign exchange, and other non-recurring costs. Adjusted Net Earnings (loss) is a non-IFRS measure. Reconciliation to Net Income from continuing operations is included in this release.

2 Adjusted EBITDA as defined by the Corporation means net earnings (loss) from continuing operations before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs. Adjusted EBITDA is a non-IFRS measure. Reconciliation to Net Income from continuing operations is included in this release.

“We completed our transformation into an online consumer technology leader in 2014 with the successful integration of PokerStars and Full Tilt into Amaya,” said Amaya’s Chairman and CEO, David Baazov. “The strength and vitality of the platforms supported strong growth and innovation, highlighted by the launch of Spin & Go’s on PokerStars, and delivered strong customer growth, with more than two million new customers registered during the fourth quarter. Additionally, we continued to expand our casino offerings, while making investments in IT and R&D to prepare for geographic and product growth.

“Thus far in 2015, we have introduced initiatives to grow the poker sector in key European markets, including the UK, as well as in Asia. PokerStars intends to continue to grow its core poker business through geographic expansion, new and innovative marketing campaigns, including exciting global celebrity endorsements and promotions, and continued innovation in games and technology to improve the consumer experience and attract new players to the game and our other offerings.

“Additionally, we have further developed our casino offering through the introduction of live dealer games and table games on mobile, with slots anticipated to roll out on PokerStars through the first half of 2015. Thus far, we have seen cross-sell rates and revenue yields above our expectations, with a significant majority of the casino spend coming from new deposits to the platforms. We anticipate the launch of sports betting in certain markets in the coming days with an expansion across the network to take place through the first half of 2015.

“Going forward, Amaya intends to acquire new customers and gain online gaming market share through the continued expansion of the B2C business in other verticals, including sportsbetting, casino, social gaming and daily fantasy sports, which we expect will supplement our current growth plans for our core poker business. Amaya currently anticipates executing on this strategic direction through both organic development and strategic M&A.

“As our B2C business is Amaya’s core growth platform, we have initiated a process to identify opportunities to divest our B2B assets, with the aim of facilitating their future growth and maximizing value for Amaya shareholders. Our recent announcements about the planned divestiture of Cadillac Jack and spinoff of Diamond Game is in line with this strategy, and we anticipate providing updates on plans for our other B2B assets in the near future.

“Finally, to further our position as a leading global, online consumer technology company, we recently applied to list our common shares on the Nasdaq Global Select Market, and currently anticipate providing an update on the status of such application in the near future.”

FINANCIAL HIGHLIGHTS

FOR THE THREE AND TWELVE MONTH PERIODS ENDED DECEMBER 31 $000'S EXCEPT PER SHARE FIGURES	**Q4 2014**	Q4 2013	**FY 2014**	FY 2013
Revenues	**368,638**	37,083	**688,222**	145,892
Adjusted EBITDA	**154,658**	16,688	**292,735**	62,651
Adjusted EBITDA margin (as % of revenue)	**42%**	45%	**43%**	43%
Net earnings (loss) from continuing operations	**(7,545)**	(523)	**57,188**	(4,765)
Adjusted net earnings	**85,741**	11,128	**145,021**	22,833
Net earnings (loss)	**(26,666)**	(6,824)	**(7,529)**	(29,173)
Cash flows from operating activities	**55,763**	3,043	**190,658**	(60)
Basic adjusted net earnings per share	**$ 0.65**	0.13	**1.09**	0.26
Diluted adjusted net earnings per share	**$ 0.42**	0.12	**0.70**	0.25

FINANCIAL RESULTS

Revenue for the three-month period ended December 31, 2014 was $368.64 million as compared to $37.08 million for the comparable prior year period. This increase is primarily attributable to (i) consolidating B2C revenue, primarily generated by PokerStars, with B2B revenue and (ii) consolidating Diamond Game revenue, partially offset by significant finance lease revenue earned during 2013. Revenue for the year ended December 31, 2014 was $688.22 million as compared to $145.89 million for the year ended December 31, 2013. This increase is primarily attributable to (i) consolidating B2C revenue, primarily generated by PokerStars, with B2B revenue, and (ii) consolidating Diamond Game revenue, partially offset by (a) significant finance lease revenue earned during 2013, (b) WagerLogic hosted casino revenue earned during 2013 and (c) significant upfront software licensing fees earned during 2013.

Sales and marketing expenses increased from $2.84 million for the three-month period ended December 31, 2013 to $62.96 million for the three-month period ended December 31, 2014, and increased from $13.73 million for the year ended December 31, 2013 to $101.49 million for the year ended December 31, 2014. The increase in both periods was primarily the result of advertising expenses incurred by the B2C business during such periods.

General and administrative expenses increased from $29.69 million for the three-month period ended December 31, 2013 to $207.69 million for the three-month period ended December 31, 2014, and increased from $109.55 million for the year ended December 31, 2013, to $430.10 million for the year ended December 31, 2014. The increase in both periods was primarily the result of (i) a growing employee base due to the acquisitions of Diamond Game and Rational Group, (ii) gaming duty and processing costs incurred by the B2C business in connection with generating B2C revenues, (iii) impairments and losses on B2B redundant assets and (iv) increased amortization of purchase price allocated intangibles. During these periods, the Corporation determined that a number of B2B-related

intangible and tangible assets are redundant to its core operations, which is its B2C business. Impairment losses of approximately $6.13 million and a loss on disposal of assets of approximately $1.40 million were recognized in the fourth quarter of 2014, while impairment losses of approximately $15.17 million and a loss on disposal of assets of approximately $5.76 million were recognized in the year ended December 31, 2014.

Financial expenses increased from $6.16 million for the three month period ended December 31, 2013 to $72.92 million for the three month period ended December 31, 2014, and increased from $20.53 million for the year ended December 31, 2013 to $98.57 million for the year ended December 31, 2014. The increase in both periods was primarily the result of interest on debt during such periods.

Acquisition related expenses increased from $1.33 million for the year ended December 31, 2013 to $22.39 million for the year ended December 31, 2014. This increase was primarily the result of an increase in underwriter fees and professional fees incurred in connection with the acquisitions of Diamond Game and Rational Group during the year ended December 31, 2014.

Current income taxes decreased from $10.0 million for the year ended December 31, 2013 to $8.64 million for the year ended December 31, 2014. This decrease was primarily the result of to the Corporation being less taxable in a number of tax jurisdictions in which it operates.

For the three month period ended December 31, 2014, the Corporation recognized deferred income tax expense of $26.33 million as compared to recognized deferred income tax expense of $2.86 million for the comparable prior year period. This increase was primarily attributable to movements in the valuation allowance in respect of deferred tax assets during the year.

2014 RESULTS VS FINANCIAL GUIDANCE

- On November 10, 2014, Amaya affirmed its previously announced guidance for the full year 2014 for revenue of $669 to $715 million and Adjusted EBITDA of $265 to $285 million, with results expected at the high end of the range. Actual full year 2014 revenues were $688.2 million and Adjusted EBITDA of $292.7 million

2015 FULL YEAR FINANCIAL GUIDANCE

- Revenues of $1.620 billion to $1.740 billion. Assumptions include:
  - USD/CAD exchange rate of 1.26, as at close on March 27, 2015
  - A full year of revenues from both Amaya's B2C business (~90% of revenues) and B2B business (~10% of revenues)
  - Growth in revenues driven by an increase in B2C poker, casino and sportsbook business revenues
- Adjusted EBITDA of $670 million to $715 million. Assumptions include:
  - USD/CAD exchange rate of 1.26, as at close on March 27, 2015
  - A full year of Adjusted EBITDA from both the B2C business (~90% of Adjusted EBITDA) and B2B business (~10% of Adjusted EBITDA)
  - Growth driven by B2C casino, sportsbook and the core poker business, offsetting:
    - approximately $45 million in new Value Added Taxes (VAT) and UK point of consumption (POC) taxes on the core poker business (net of VAT and POC on casino and sportsbook)
    - an impact from the reduction in purchasing power of global depositing currencies relative to US dollar-denominated games
- Pro Forma Adjusted Net Earnings[3] of $367 million to $415 million (or $1.77 to $2.00 per diluted share)
- An Adjusted Net Leverage Ratio[4] of 4.0 to 4.5 at December 31, 2015

[3] Pro Forma Adjusted Net Earnings is a non-IFRS measure and is pro forma as if the divestiture of the entire B2B business occurred at December 31, 2014

[4] Adjusted Net leverage Ratio is a non-IFRS measure defined as Adjusted Net Debt/ Adjusted EBITDA. Adjusted Net Debt means total financial leverage minus cash (with cash including funds in excess of working capital requirements set aside for the deferred payment, as outlined in the Restricted Cash note in the Corporation's 2014 Financial Statements), and after giving effect to the anticipated divestitures of our B2B assets. This does not assume potential cash from the exercise of warrants with maturity dates extending beyond 2015.

Q4 AND SUBSEQUENT HIGHLIGHTS

Operational Highlights

- On November 21, 2014, PokerStars announced that, following the successful launch of casino table games in Spain, it planned to launch casino games and sportsbetting in select jurisdictions serviced by the global ..com network. In the fourth quarter, PokerStars completed the rollout of the table games blackjack and roulette on the PokerStars 7 (PS7) downloadable client, which recently became the mandatory download for customers. In the first quarter of 2015, PokerStars bolstered its offering through the introduction of Live Dealer casino games on the client. PokerStars also began the rollout of casino games on its mobile applications in certain jurisdictions. The launch of online slots is anticipated to occur in the first half of 2015. Additionally, a web casino version is planned for 2015.
- The Corporation anticipates PokerStars will launch its beta version of its sportsbetting product, available both on the web and in the PS7 client, in certain jurisdictions in the near future, with rollout to other markets across the .com network through the next two quarters of 2015. The company anticipates launching sportsbetting on mobile in 2015 as well.
- On March 20, 2015, Amaya announced that it had received licenses from the UK Gambling Commission for PokerStars and Full Tilt to operate online poker and other gaming within the United Kingdom. The Corporation believes these licenses illustrate the strength of our platforms, our regulatory approach, and our commitment to integrity, security, and consumer protection. PokerStars now holds licenses from a dozen European jurisdictions.
- PokerStars opened its newest branded PokerStars LIVE poker room at the City of Dreams Manila casino in the Philippines.
- PokerStars announced the signing of its first Team Pros from India and Japan, highlighting the ongoing growth of poker around the world. Aditya Agarwal is the first Indian Team Pro while Kosei Ichinose is the first Japanese Team Pro.
- PokerStars.net announced the sponsorship of Japanese model and actress Yuiko Matsukawa as a new celebrity brand ambassador. Matsukawa will join a roster of PokerStars sponsored celebrities including Spanish tennis superstar Rafael Nadal, Brazilian soccer legend Ronaldo, and number one poker professional Daniel Negreanu.

- PokerStars launched its official Twitch channel and announced the signing of popular poker professional Jason Somerville to Team PokerStars Pro. Somerville has parlayed his poker passion into a successful Twitch feed, with more than 3 million unique viewers who watch Somerville's real-time play, commentary and strategic advice on the popular video platform and game community. In his new role as a Team PokerStars Pro, Somerville recently launched Run it UP! Season 3, which can be viewed on the PokerStars Twitch channel. This marked the launch of the PokerStars Twitch channel, which will host a wide variety of entertaining and educational content, including streams from other members of Team PokerStars Pro.

Corporate Highlights

- On December 11, 2014, Amaya announced that the Corporation and its officers were cooperating with the Autorité des marchés financiers (the "AMF"), the securities regulatory authority in the Province of Quebec, in an investigation with regards to trading activities in Amaya securities surrounding the Corporation's acquisition of Oldford Group in 2014. The investigation has had no impact on Amaya's business operations, employees or companies. Amaya thoroughly reviewed the relevant internal activities around the Oldford Group acquisition and has found no evidence of any violation of Canadian securities laws or regulations. Nor has the Corporation been provided with any evidence that any executives, directors or employees violated any securities regulations.
- On January 21, 2015, Amaya announced that it had appointed former Commissioner of the Ontario Provincial Police (OPP), Chris D. Lewis, as an advisor to its board of directors. Mr. Lewis became Commissioner of the OPP on August 1, 2010, assuming leadership of one of North America's largest deployed police services. During almost 36 years as a police officer and leader, he amassed a wealth of operational policing experience, particularly in front-line service delivery, various investigative disciplines and tactical operations.

- On February 13, 2015, Amaya announced that the Toronto Stock Exchange (TSX) had approved Amaya's notice of intention to make a normal course issuer bid (NCIB) to purchase for cancellation up to 6,644,737 common shares, representing approximately 5% of Amaya's 132,894,750 common shares issued and outstanding as of January 26, 2015. Amaya may purchase the common shares at prevailing market prices and by means of open market transactions through the facilities of the TSX or by such other means as may be permitted by the TSX rules and policies. The actual number of common shares that may be purchased and the timing of any such purchases will be determined by Amaya. The NCIB period will remain in effect until the earlier of February 17, 2016 or the date on which Amaya has purchased the maximum number of common shares permitted under the NCIB. Amaya has not yet purchased any common shares pursuant to the NCIB to date. The Corporation has been under its routine quarterly blackout period since the NCIB period began.
- On March 11, 2015, Amaya commented on a tax dispute between a subsidiary of Rational Group and Italian tax authorities related to operations of such subsidiary, particularly under the PokerStars brand, in Italy prior to the Rational Group acquisition. Amaya was aware of the dispute prior to the acquisition, but believes Rational Group has operated in compliance with the applicable local tax regulations and has paid €120 million in local taxes during the period subject to the dispute. The merger agreement related to the transaction provides remedies to address certain income tax and other liabilities that might occur post-closing but stemming from operations prior to the date of acquisition, including monies held in escrow as initial sources for indemnification. Amaya does not anticipate that these tax issues would apply to future fiscal periods.
- On March 16, 2015, Amaya announced a subsidiary had entered into cross currency swap agreements (the "Swap Agreements") designed to improve matching of the currency denomination of the assets and liabilities of Amaya's B2C business, and hedge the exposure of Amaya's equity holders to movements of both interest rates and the Euro to USD rate of exchange. The Swap Agreements result in the creation of synthetic Euro-denominated debt with fixed Euro interest payments at an average rate of 4.6016% in place of USD interest payments bearing a minimum floating interest rate of 5.0% (Libor plus 4.0% with a Libor floor of 1.0%), related to the USD$1.75 billion seven-year first lien term loan secured by the subsidiary on August 1, 2014. The interest and principal payments for the Swap Agreements, which have a stated termination date of five years, will be made at a Euro/USD FX Rate of 1.1102 on USD notional amount of $1.74125 billion.

B2B Assets Divestitures

- In the fourth quarter of 2014, Amaya sold its B2B poker and gaming platform provider, Ongame Network Ltd. ("Ongame"), to NYX Gaming (Gibraltar) Limited, a wholly-owned subsidiary of NYX Gaming Group Limited (TSXV: NYX) ("NYX Gaming Group").
- Concurrently with the completion of the sale of Ongame, Amaya entered into a right of first offer agreement with NYX Gaming Group (the "Right of First Offer") pursuant to which Amaya granted NYX Gaming Group a right of first offer to purchase Amaya's B2B online casino business operated by each of Cryptologic Ltd. and Amaya (Alberta) Inc. (formerly Chartwell Technology Inc.). The Right of First Offer expires on December 30, 2015.
- On January 12, 2015, Amaya announced that it intended to explore various strategic opportunities to divest B2B assets, which currently include Diamond Game and Amaya's B2B online casino business, with the intention to examine strategic alternatives for these B2B assets that will maximize shareholder value by facilitating the repayment of indebtedness and/or the repurchase and cancellation of the Corporation's common shares pursuant to the NCIB. Further to this strategic review, on March 26, 2015, Amaya announced its intention to spin off Diamond Game.
- On March 30, 2015, Amaya announced that it entered into a definitive agreement to sell Cadillac Jack for approximately $476 million comprising cash consideration of $461 million, subject to adjustment, and a $15 million payment-in-kind note, bearing interest at 5.0% per annum and due on the eighth anniversary of the closing date. Subject to receipt of gaming regulatory and antitrust approvals and other customary closing conditions, Amaya anticipates closing the sale in 2015. Amaya anticipates using the net proceeds from the sale primarily for deleveraging, including the repayment of Cadillac Jack's existing senior secured term loan and mezzanine debt.

Awards

- In January, Cantech Letter selected Amaya as the TSX Tech Stock of the Year and Amaya's CEO, David Baazov, as TSX Tech Executive of the Year. The awards recognize excellence and achievement in Canadian technology companies as voted on by a panel of Canadian technology analysts and readers of Cantech Letter, an online magazine focused on innovation sector companies listed on the TSX and the TSX Venture Exchange. Amaya also received TSX Venture Tech Stock of the Year and TSX Tech Stock of the Year for 2012 and 2013, respectively, and Mr. Baazov was named TSX Venture Tech Executive of the Year and TSX Tech Executive of the Year for 2012 and 2013, respectively.
- Amaya's brands received numerous awards in the fourth quarter of 2014 and through the date hereof, including:
  - Six European Poker Awards
  - Three American Poker Awards
  - Three British Poker Awards
  - Two International Gaming Awards, including PokerStars as 'Online Poker Operator of the Year', and Rational Group as 'Socially Responsible Operator of the Year Online'.
  - PokerStars won the award of 'Poker Operator of the Year' at the first Gaming Intelligence Awards
  - Two IGA Gaming App Awards, with Full Tilt taking top honors for 'Best Poker App', while PokerStars PLAY received 'Best Social Poker App'. Both apps are available for Android and iOS devices, with PokerStars PLAY also available on Facebook.
  - Two eGR Operator Awards for PokerStars including 'Best Poker Operator'

Adjusted EBITDA Reconciliation $	**Q4 2014 $000's**	Q4 2013 $000's	**FY2014 $000's**	FY2013 $000's
Net earnings (loss) from continuing operations	**(7,545)**	(523)	**57,188**	(4,765)
Financial expenses	72,920	6,159	**98,568**	20,530
Current income taxes	680	(1,037)	**8,642**	9,995
Deferred income taxes	26,328	2,857	**(614)**	(1,429)
Depreciation of property and equipment	6,268	3,366	**18,757**	12,362
Amortization of deferred development costs	647	283	**1,834**	850
Amortization of intangible assets	35,840	4,669	**75,069**	16,754
Stock-based compensation	3,209	594	**6,237**	2,030
EBITDA	**138,347**	**16,369**	**265,680**	**56,328**
Termination of employment agreements	**697**	73	**2,088**	1,553
Termination of agency agreements	**—**	—	—	101
Loss on disposal of assets	**(962)**	(117)	**3,224**	189
Non-recurring gain	**—**	(1,502)	**—**	(1,502)

Gain on sale of subsidiary	**11,773**	—	**(19,562)**	—
Income from investments	**(8,019)**	—	**(9,976)**	—
Acquisition-related costs	**1,854**	155	**22,387**	1,332
Net Adjusted EBITDA from assets & liabilities classified as held for sale	**—**	(873)	**(315)**	(7,259)
Impairments	**6,128**	361	**15,167**	2,493
Other one-time costs	**4,841**	2,223	**14,041**	9,418
Adjusted EBITDA	**154,658**	**16,688**	**292,735**	**62,651**

Adjusted Net Earnings Reconciliation $	Q4 2014 $000's	Q4 2013 $000's	FY2014 $000's	FY2013 $000's
Net earnings (loss) from continuing operations	**(7,545)**	(523)	**57,188**	(4,765)
Other one-time costs	**4,841**	2,223	**14,041**	9,418
Deferred income taxes	**26,328**	2,857	**(614)**	(1,429)
Loss on disposal of assets	**(962)**	(117)	**3,224**	189
Impairments	**6,128**	361	**15,167**	2,493
Termination of employment agreements	**697**	73	**2,088**	1,553
Termination of agency agreements	**—**	—	—	101
Income from investments	**(8,019)**	—	**(9,976)**	—
Acquisition-related costs	**1,854**	155	**22,387**	1,332
Foreign exchange	**(735)**	(1,859)	**(35,918)**	(2,163)
Gain on sale of subsidiary	**11,773**	—	**(19,562)**	—
Net adjusted earnings from assets & liabilities classified as held for sale	**—**	(830)	**(299)**	(6,896)
Amortization of purchase price allocation intangibles	**34,142**	3,651	**68,936**	12,684
Interest accretion	**14,031**	4,543	**22,122**	8,287
Stock-based compensation	**3,209**	594	**6,237**	2,030
Adjusted net Earnings	**85,742**	**11,128**	**145,021**	**22,833**

FINANCIAL STATEMENTS, MANAGEMENT'S DISCUSSION AND ANALYSIS AND ANNUAL INFORMATION FORM

Amaya's audited consolidated financial statements, notes thereto and Management's Discussion and Analysis for the three and twelve month periods ended December 31, 2014, as well as Amaya's Annual Information Form for the year ended December 31, 2014, will be available on SEDAR at www.sedar.com. Additional information relating to Amaya and its business may also be found on SEDAR at www.sedar.com.

CONFERENCE CALL

Amaya will host a conference call on Tuesday, March 31, 2015 at 8:30 a.m. ET to discuss its financial results. David Baazov, CEO of Amaya, will chair the call. To access via tele-conference, please dial +1.888.231.8191 or +1.647.427.7450 ten minutes prior to the scheduled start of the call. The playback will be made available two hours after the event at +1.855.859.2056 or +1.416.849.0833. The Conference ID number is 2157410. To access the webcast please use this link: www.newswire.ca/en/webcast/detail/1497347/1668053

ABOUT AMAYA

Amaya owns gaming and related consumer businesses and brands including PokerStars, Full Tilt, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions, branded poker rooms in popular casinos in major cities around the world, and poker programming created for television and online audiences. PokerStars is the world's most popular and successful online poker brand. Amaya also provides B2B interactive and land-based gaming solutions to the regulated gaming industry.

CAUTION REGARDING FORWARDING LOOKING STATEMENTS AND NON-IFRS FINANCIAL MEASURES

Certain statements included herein, including those that express management's expectations or estimates of our future performance, constitute "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that could cause actual results to differ materially from those expressed or implied in such statements. Investors are cautioned not to put undue reliance on forward looking statements. Applicable risks and uncertainties include, but are not limited to, those identified under the heading "Business Risks and Uncertainties" in Amaya's Annual Information Form for the year ended December 31, 2014, as filed on SEDAR at www.sedar.com, and in other filings that Amaya has made and may make with applicable securities authorities in the future. The forward-looking statements contained herein reflect Amaya's current views with respect to future events, and except as required by law, Amaya does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events, or otherwise.

This release contains Non-IFRS financial measures and are noted where used. These financial measures are used by many investors to compare companies and Management believes they are important measures in evaluating Amaya. However, they are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS. Therefore, they may not be comparable to similar measures presented by other issuers. Investors are cautioned that such measures should not be construed as alternatives to comparable IFRS measures determined in accordance with IFRS.

SOURCE Amaya Inc.

%SEDAR: 00029939E

For further information: For investor relations, please contact: Tim Foran, Tel: +1.416.545.1325, ir@amaya.com; For media inquiries, please contact: Eric Hollreiser, Press@amaya.com

CO: Amaya Inc.

CNW 07:00e 31-MAR-15

Amaya Provides Update on AMF Investigation

MONTREAL, April 8, 2015 /CNW/ - Amaya Inc. provided the following statement in response to a Quebec court's decision today to lift the publication ban on the redacted warrant and supporting affidavit for the search of various entities, including Amaya, in mid-December 2014 by Quebec's securities regulator, related to its investigation into trading in Amaya securities leading up to the announcement of Amaya's USD$4.9B acquisition of Oldford Group in 2014:

The release of the redacted documents presents nothing new to Amaya. Amaya has previously received the redacted affidavit and reviewed its limited contents and did not contest the court's decision today. It will wait to see the actual unredacted affidavit, but it does not believe there is a reasonable basis for proceedings against Amaya or its employees.

Ben Soave, retired Chief Superintendent of the RCMP, a member of Amaya's Compliance Committee and an advisor to the Board of Directors since 2012, said: "We have thoroughly reviewed the relevant internal activities around its acquisition of Oldford Group and have found no evidence of any violation of Canadian securities laws or regulations including tipping and insider trading by CEO David Baazov and CFO Daniel Sebag. Additionally, the company has not been provided with any evidence that any executives, directors, or employees violated any securities laws or regulations."

The AMF investigation has not resulted in any proceedings and no charges have been filed. The company is confident that at the end of the investigation the AMF will come to the same conclusion as Amaya has — that if there were violations of Canadian securities laws, they were not committed by the Company, officers or directors.

Certain documentation related to the investigation are and have been sealed by court order and Amaya has not been able to discuss the details of their contents without risking being in contempt of court. This means Amaya has not been and is still not permitted by the court to comment on individuals named in the investigation documents.

Amaya has also yet to obtain an unredacted version of the affidavit since the investigation was first announced. A court ordered seal remains in place related to details of the warrant and the redacted contents of the affidavit.

Upon request, the company has provided regulators with a large amount of publicly accessible information that occurred in the time period leading up to the transaction, including the following:

- The Oldford Group transaction was of significant magnitude and scale, with a long list of external bodies necessarily apprised of the transaction prior to its announcement including government agencies, justice officials, gaming regulators, the stock exchange, banks, funds, law firms and consultants.
- From the day before Amaya signed a letter of intent in January, 2014 to acquire Oldford Group until May 15, 2014, while the company conducted due diligence and worked with external bodies, the price of Amaya's stock declined. The stock price rose considerably in the week following Amaya's Q1 2014 press release on May 15, in which the corporation stated it had secured new debt that gave it access to $300 million which could be used to support organic growth and/or a strategic acquisition. Additionally, the corporation provided its 2014 financial guidance and announced that it had provided common share purchase warrants to the lender of the new debt which were priced at $15, approximately double Amaya's stock price at that time.
- Analysts published reports subsequently that noted Amaya's history of acquisitions and anticipated Amaya was pursuing a transformative acquisition, with one notably speculating we were looking to buy a poker company to replace the one we had put up for sale.

Due to this run up, fuelled by speculation from a media report and a post on a stock chatroom, Amaya anticipated an investigation and has been fully cooperating with regulators since approximately one week after it announced its acquisition of Oldford Group on June 12, 2014, and has been required to maintain strict confidentiality during the process. Amaya will continue to cooperate with the regulatory authorities.

ABOUT AMAYA

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included herein, including those that express management's expectations related to the potential outcome of the investigation by the Autorité des marchés financiers, the securities regulatory authority in the Province of Quebec (the "AMF"), into the trading of Amaya securities leading up to its announcement of the acquisition of Oldford Group, constitute "forward-looking statements" within the meaning of applicable securities laws. Amaya is not aware of any reasonable basis for any legal proceedings against the Corporation, its directors, officers or employees. However, if the AMF commences legal proceedings, no assurance can be given at this time by Amaya as to the outcome. Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at this time, are inherently subject to significant risks, uncertainties and contingencies that could cause actual results to differ materially from those expressed or implied in such statements. Investors are cautioned not to put undue reliance on forward looking statements. The forward-looking statements contained herein reflect Amaya's current views with respect to future events, and except as required by law, Amaya does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events, or otherwise.

SOURCE Amaya Inc.

%SEDAR: 00029939E

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CO: Amaya Inc.

CNW 20:13e 08-APR-15

Amaya provides update on B2B divestitures and Q1 earnings release date and revenue expectations

MONTREAL, May 1, 2015 /CNW/—Amaya Inc. (“Amaya” or the “Corporation”) (TSX: AYA) today provided an update on its B2B asset divestitures and announced the date of its Q1 2015 earnings release and conference call, while providing revenue expectations for such period. All dollar ($) figures in this release are Canadian dollars unless otherwise noted.

Update on B2B Asset Divestitures

Amaya announced that it anticipates the estimated gross proceeds from the sale of approximately 60% of its interest in Diamond Game Enterprises (“Diamond Game”), its land-based B2B lottery and gaming business, through the initial public offering of Innova Gaming Group Inc. (“Innova”), to be approximately $34 million, excluding the exercise of the underwriters’ overallotment option or any portion thereof. Innova has filed its final prospectus with Canadian securities regulators, and estimates gross proceeds of its IPO to be approximately $49 million.

As previously announced in the first quarter of 2015, Amaya entered into definitive agreements to sell its other B2B businesses including its land-based gaming machine supplier Cadillac Jack, Inc. (“Cadillac Jack”) for US$382 million, and its online casino business Amaya (Alberta) Inc. (formerly Chartwell Technology Inc.) (“Chartwell”) and Cryptologic Limited (Cryptologic”) for $150 million. Closing of each of these transactions is subject to various approvals and closing conditions as noted in the respective announcements.

The Corporation intends to use the net proceeds from the divestitures of its B2B businesses to repay certain indebtedness, which it expects to help reduce its anticipated Adjusted Net Leverage Ratio[1] to the range of 4.0 to 4.5 by December 31, 2015, and to fund, in part, the repurchase of the Corporation’s common shares pursuant to its previously announced and Toronto Stock Exchange (“TSX”)-approved normal course issuer bid.

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[1] Adjusted Net Leverage Ratio is a non-IFRS measure defined as Adjusted Net Debt divided by Adjusted EBITDA. Adjusted Net Debt means total financial leverage minus cash (with cash including funds in excess of working capital requirements that are being set aside for the deferred payment, as outlined in the Restricted Cash note in the Corporation’s 2014 Financial Statements, as filed on SEDAR at www.sedar.com), and after giving effect to the anticipated divestitures of Amaya’s B2B assets. This does not assume potential cash from the exercise of warrants with maturity dates extending beyond 2015. Adjusted EBITDA as defined by the Corporation means net earnings (loss) from continuing operations before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs.

Q1 2015 Earnings Release Date and Revenue Expectations

The Corporation intends to release its Q1 2015 results on Thursday, May 14 at 7:00 a.m. ET, with a conference call to follow at 8:30 a.m. ET. Conference call and webcast details are provided below.

Amaya anticipates the financial results of Cadillac Jack and Diamond Game will be included as discontinued operations on the income statement in the Corporation’s Q1 2015 unaudited consolidated financial statements. As such, Amaya anticipates its International Financial Reporting Standards (IFRS) revenues to exclude the contribution from those businesses.

As a result, for the quarter ending March 31, 2015, Amaya anticipates:

- IFRS revenues in the range of $336-342 million, including approximately $333-337 million from Amaya’s core B2C business, namely PokerStars and Full Tilt
- If Diamond Game and Cadillac Jack revenues were included, the Corporation would have expected revenues in the range of $363-374 million

Early in the second quarter of 2015, Amaya also announced a definitive agreement for the sale of its B2B online casino business, Chartwell and Cryptologic. The Corporation therefore anticipates that this business will be discontinued operations as of the second quarter of 2015.

Conference Call and Webcast Details

Amaya will host a conference call on Thursday, May 14, 2015 at 8:30 a.m. ET to discuss its financial results for the first quarter of 2015. David Baazov, CEO of Amaya, will chair the call. The Corporation plans to release its financial results on Thursday, May 14, 2015 at 7:00 a.m. ET.

To access via tele-conference, please dial +1.888.231.8191 or +1.647.427.7450 ten minutes prior to the scheduled start of the call. The playback will be made available two hours after the event at +1.855.859.2056 or +1.416.849.0833. The Conference ID number is 40732799. To access the webcast please use the following link:

http://event.on24.com/r.htm?e=991837&s=1&k=8AFCEEDE4413E6BF73BC8CCBC365B96D

About Amaya

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Forward-Looking Statements and Non-IFRS Financial Measures

Certain statements included herein, including those that express management’s expectations or estimates of our future performance, constitute “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that could cause actual results to differ materially from those expressed or implied in such statements. Investors are cautioned not to put undue reliance on forward looking statements.

Specific risks that could affect the Corporation’s ability to achieve the outlook outlined herein include, but are not limited to the inability to close announced divestitures or realize proceeds from some or all of these divestitures in the amounts anticipated. These and other applicable risks and uncertainties include, but are not limited to, those identified under the heading “Risk Factors and Uncertainties” in Amaya’s Annual Information Form for the year ended December 31, 2014, as

filed on SEDAR at www.sedar.com, and in other filings that Amaya has made and may make with applicable securities authorities in the future. The forward-looking statements contained herein reflect Amaya's current views with respect to future events, and except as required by law, Amaya does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events, or otherwise.

This release contains non-IFRS financial measures and are noted where used. These financial measures are commonly used to compare companies and management believes they are important measures in evaluating Amaya. However, they are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS. Therefore, they may not be comparable to similar measures presented by other issuers. Investors are cautioned that such measures should not be construed as alternatives to comparable IFRS measures determined in accordance with IFRS.

SOURCE Amaya Inc.

%SEDAR: 00029939E

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CO: Amaya Inc.

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Amaya Reports First Quarter 2015 Results

MONTREAL, May 14, 2015 /CNW/ - **Amaya Inc.** ("Amaya" or the "Corporation") (TSX: AYA) today reported its financial results for the three month period ended March 31, 2015. The Corporation also provided updates to its share buyback program and its 2015 full year financial guidance. All dollar ($) figures are in Canadian dollars (CAD) unless otherwise noted.

During the first quarter, Amaya's continuing operations included its core B2C business, primarily the *PokerStars* and *Full Tilt* brands, and its B2B online casino business. As a result of the announced sale of Cadillac Jack, Inc. ("Cadillac Jack") for US$382 million and the completed spin-off of 60% of Amaya's interest in Diamond Game Enterprises ("Diamond Game") for $34 million in gross proceeds through the initial public offering of Innova Gaming Group ("Innova"), Cadillac Jack and Diamond Game were classified as discontinued operations and their assets and liabilities as held for sale.

Key financial highlights for Q1 2015:

- International Financial Reporting Standards ("IFRS") revenues from continuing operations of $340 million;
- Revenues from discontinued operations of $30 million;
    - Total revenues including from discontinued operations was $370 million in Q1
- Adjusted Net Earnings (Loss)[1] of $82 million as compared to $(1) million in Q1 2014;
    - Adjusted Net Earnings (Loss)[1] per Diluted Share of 41 cents, respectively, as compared to (1) cent in Q1 2014;
- Adjusted EBITDA[2] from continuing operations of $140 million as compared to $2 million in Q1 2014;
- Adjusted EBITDA from discontinued operations of $14 million;
    - Total Adjusted EBITDA including from discontinued operations was $154 million in Q1
- IFRS cash flow from operating activities of $79 million, of which $73 million was from continuing operations, as compared to approximately $(0.4) million in Q1 2014; and
- Net debt of US$2.541 billion at March 31, 2015, as compared to net debt at August 1, 2014, as of the completion of the acquisition of Amaya's B2C business, of US$3.081 billion, resulting primarily from liabilities classified as held for sale, principal repayments on the first lien term loan related to the B2C business acquisition, and an increase in cash and investments net of restricted cash and customer deposits.

1 Adjusted Net Earnings (Loss), and Adjusted Net Earnings (Loss) per Diluted share, each as defined by the Corporation means net earnings (loss) from continuing operations before interest accretion, amortization of intangible assets resulting from purchase price allocation following acquisitions, stock-based compensation, foreign exchange, and other non-recurring costs. Adjusted Net Earnings (Loss) is a non-IFRS measure. Reconciliation to net income from continuing operations is included in this release.

2 Adjusted EBITDA as defined by the Corporation means net earnings (loss) from continuing operations before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and other non-recurring costs. Adjusted EBITDA is a non-IFRS measure. Reconciliation to net Income from continuing operations is included in this release.

"We saw continued strength in our core consumer online gaming business in the first quarter with gross deposits at PokerStars increasing approximately 9% on a domestic currency basis and PokerStars estimating an increase in its share of the global online poker market," said David Baazov, CEO of Amaya. "We believe that this healthy engagement helped counter new sales taxes and gaming duties in certain major European jurisdictions as well as a significant decrease in the purchasing power of our consumer base stemming from a sharp decline in the value of their local currencies versus the U.S. dollar (USD), which is the predominant currency of gameplay.

"PokerStars recently made multiple strategic marketing investments to help grow the global poker sector, including the sponsorship of new poker pros, celebrities and athletes, notably football megastar Neymar Jr, who we anticipate will help attract new players to the game," said Baazov. "These investments were in part driven by our expansion into adjacent gaming verticals including casino and sports betting, which have provided new revenue streams since their introduction. We ended the quarter with more than 93 million cumulative customer registrations, an increase of nearly 2.5 million during the quarter.

"We continue to execute on our strategy to divest our B2B assets and have completed the spin-off of Diamond Game through the IPO of Innova, and announced strategic transactions to sell Cadillac Jack to AGS, and sell Chartwell and CryptoLogic to NYX Gaming Group. We anticipate these divestitures will substantially reduce our indebtedness and fund a portion of the buyback of our common shares. We also expect the continued strong cash flow generated from our B2C business to allow us to delever throughout the remainder of 2015, support the buy-back of our common shares and allow us to pursue, among other things, potential strategic investments or acquisitions."

FOR THE THREE MONTH PERIODS ENDED MARCH 31 $000'S EXCEPT PER SHARE FIGURES	**2015**	2014
Revenues	**340,133**	12,842
Adjusted EBITDA	**140,341**	1,856
Adjusted EBITDA margin (as % of revenue)	**41%**	14%
Net earnings (loss) from continuing operations	**22,698**	44,373
Adjusted Net Earnings	**82,467**	(1,290)
Net earnings (loss)	**12,963**	38,960
Cash flows from operating activities	**79,328**	568
Adjusted Net Earnings (Loss) Per Diluted Share	**$ 0.41**	$ (0.01)

FINANCIAL RESULTS FROM CONTINUING OPERATIONS

Revenue for the three-month period ended March 31, 2015 was $340.1 million as compared to $12.8 million for the comparable prior year period. This increase was primarily attributable to consolidating B2C revenue, primarily generated by PokerStars, with B2B revenue.

Sales and marketing expenses increased from $3.0 million for the three-month period ended March 31, 2014 to $59.0 million for the three-month period ended March 31, 2015. The increase was primarily the result of advertising and marketing expenses incurred by the B2C business during the three month period ended December 31, 2014.

General and administrative expenses increased from $12.8 million for the three-month period ended March 31, 2014 to $193.8 million for the three-month period ended March 31, 2015. The increase was primarily the result of (i) a growing employee base due to the acquisition of the B2C business, (ii) gaming duty and processing costs incurred by the B2C business in connection with generating B2C revenues and (iii) increased amortization of purchase price allocated intangibles.

Financial expenses increased from $(0.7) million for the three-month period ended March 31, 2014 to $65.8 million for the three-month period ended March 31, 2015. This increase was primarily the result of interest incurred on the U.S. dollar denominated long term debt during the three-month period ended March 31, 2015, as offset by unrealized gain on the re-valuation of the Euro denominated long-term debt during the same period.

Acquisition related expenses increased from $2.6 million for the three-month period ended March 31, 2014 to $2.8 million for the three-month period ended March 31, 2015. This increase was primarily the result of fees incurred during the three-month period ended March 31, 2015 in connection with the anticipated sale of Cadillac Jack and the spin-off of Diamond Game as compared to underwriter fees and professional fees incurred in connection with the acquisition of Diamond Game during the three-month period ended March 31, 2014.

Current income taxes increased from $1.0 million for the three-month period ended March 31, 2014 to $2.9 million for the three-month period ended March 31, 2015. This increase was primarily the result of the acquisition of the B2C business and the taxable revenues generated by such business.

For the three-month period ended March 31, 2015, the Corporation recognized deferred income tax recovery of $2.5 million as compared to recognized deferred income tax recovery of $0.9 million for the comparable prior year period. For the three month period ended March 31, 2014, the Corporation recognized deferred income tax recovery resulting primarily by differences between accounting and tax treatment of purchase price allocated intangibles.

Adjusted EBITDA Reconciliation	**Q1 2015 $000's**	Q1 2014 $000's
Net earnings from continuing operations	**22,698**	44,373
Financial expenses	**65,763**	(740)
Current income taxes	**2,893**	1,041
Deferred income taxes	**(2,465)**	(887)
Depreciation of property and equipment	**2,061**	470
Amortization of deferred development costs	**272**	133
Amortization of intangible assets	**37,749**	1,625
Stock-based compensation	**3,426**	754
EBITDA	**132,397**	**46,769**
Termination of employment agreements	**122**	130
Loss on disposal of assets	**2,397**	—
(Gain) on sale of subsidiary	**—**	(49,373)
(Gain) Loss from investments	**(4,352)**	99
Acquisition-related costs	**2,797**	2,585
Net Adjusted EBITDA from assets & liabilities classified as held for sale	**—**	(317)
Other one-time costs	**6,980**	1,963
Adjusted EBITDA	**140,341**	**1,856**

Adjusted Net Earnings Reconciliation	**Q1 2015 $000's**	Q1 2014 $000's
Net earnings from continuing operations	**22,698**	44,373
Other one-time costs	**6,980**	1,963
Deferred income taxes	**(2,465)**	(887)
Termination of employment agreements	**122**	130
Loss on disposal of assets	**2,397**	—
Loss (gain) from investments	**(4,352)**	99
Acquisition-related costs	**2,797**	2,585
Foreign exchange	**911**	(1,859)
(Gain) on sale of subsidiary	**—**	(49,373)
Net adjusted earnings from assets & liabilities classified as held for sale	**—**	(299)
Amortization of purchase price allocation intangibles	**37,433**	892
Interest accretion	**12,520**	332
Stock-based compensation	**3,426**	754
Adjusted Net Earnings	**82,467**	(1,290)

Q1 2015 AND SUBSEQUENT HIGHLIGHTS

B2C Financial Highlights[3]

- Revenues of approximately $337 million, comprised of approximately 94% from the poker and approximately 6% from the new casino offering. Revenues are net of approximately $9 million in VAT introduced in various European Union jurisdictions in Q1 2015. On a year-over-year basis, revenues in Q1 2015 were approximately the same as Q1 2014, with revenue from the new casino offering offsetting a decline in poker revenue. This decline was partially due to the decline in purchasing power of our consumer base as a result of an average 18% decline in the value of our consumers' local currency relative to the U.S. dollar, which was partially offset by the translation into our Canadian dollar reporting currency. On a constant currency basis and removing the impact of VAT, growth in poker revenue was approximately 8%.
- Adjusted EBITDA of approximately $142 million which is net of VAT and recently introduced gaming duties in the U.K. and Bulgaria (combined, approximately $13.4 million) that were not imposed during Q1 2014. On a year-over-year basis, Adjusted EBITDA in Q1 2015 was approximately the same as in Q1 2014.

3 Amaya did not start consolidating financial results from its B2C business until it completed the acquisition of the business on August 1, 2014. Therefore, Amaya's 2014 consolidated financial statements do not include contributions from the B2C business for the first seven months of 2014.

B2C Operational Highlights

Poker

- PokerStars announced the sponsorship of football megastar Neymar Jr. and PokerStars.net announced the sponsorship of Japanese model and actress Yuiko Matsukawa as a new celebrity brand ambassador. Neymar Jr and Matsukawa will join a roster of PokerStars sponsored celebrities including Spanish tennis superstar Rafael Nadal, Brazilian soccer legend Ronaldo, and poker professional Daniel Negreanu. In addition, PokerStars announced the signing of its first Team Pros from India, Aditya Agarwal, and Japan, Kosei Ichinose. The various sponsorships are part of the company's strategy to promote the growth of poker around the world.
- Eight poker players have now become millionaires, four online and four in live events, through the PokerStars Makes Millionaires promotion, taking place in April and May of 2015, with at least one more to come in PokerStars' Spring Championship of Online Poker High Main Event on May 24, 2015. The 'Millionaires' campaign is reminiscent of the feat accomplished by Chris Moneymaker, an American accountant and casual poker player, who rose to fame in 2003 when he won $2.5 million at the World Series of Poker after qualifying via a low-stakes satellite tournament on PokerStars.
- PokerStars has launched a new PokerStars LIVE poker room in Northern Italy at "Casino de la Vallée", which is part of a new leisure destination, the Saint-Vincent Resort & Casino. Saint-Vincent is an alpine town not far from the international airports of Turin and Milan Malpensa, near the Italian border with France and Switzerland.

PokerStars Online Poker KPIs

- PokerStars estimates it increased its share of the online poker market, based on cash game and tournament players, to approximately 66% in Q1 2015 from 62% in Q1 2014, with the increase driven primarily by its increasing share of tournament player activity and the popularity of its Spin & Go tournaments. PokerStars compiles its estimates based on industry data sources including PokerScout, Sharkscope and information provided by certain gaming regulators.
- The number of online poker tournaments PokerStars held in Q1 2015 doubled from Q1 2014, with player activity shifting from ring/cash games to tournaments including Spin & Go's. Tournaments now generate a significant majority of PokerStars' online poker gross gaming revenue, with ring/cash games declining as a percentage of total revenues.
- Gross deposits on PokerStars increased approximately 9% on a domestic currency basis in Q1 2015 as compared to Q1 2014
- Real money online poker signups increased 2% and reactivations of inactive players increased 5% as compared to Q1 2014
- Mobile represented more than 60% of new account registrations
- The number of unique players who made a deposit during Q1 2015 increased 1.3% as compared to Q1 2014
- The average number of days a customer played online poker during Q1 2015 was stable at over 8.7 times per month
- The number of real money unique players who played online poker in the quarter declined approximately 2.6% in Q1 2015 as compared to Q1 2014, partially due to the decline in purchasing power of our consumer base as a result of declines in the value of our consumers' local currency relative to USD. As gameplay takes place predominantly in USD on the .com shared liquidity network, devaluation in local currencies versus USD has a negative impact on the purchasing power of our customers, resulting in certain customers playing less frequently. The number of unique players in April 2015 is in line with April 2014, and the business is making investments in marketing, including celebrity sponsors, and in development of new and innovative games that it anticipates will result in growth in real money unique players beginning in the late third quarter of 2015

B2C Casino

- Casino provided approximately 6% of total B2C revenues in the quarter, despite PokerStars only providing two games, Blackjack and Roulette, on the desktop client
    - PokerStars has subsequently bolstered its online casino with the offering of additional casino games, including live dealer games, more table games and slots, to its desktop client
    - Both Blackjack and Roulette are being rolled out on the PokerStars mobile apps for the Android and iOS platforms, and on the desktop client in the segregated market of Italy
    - More than 20% of eligible players on the PokerStars.com global network played casino in March, 2015, despite slots not yet being available and live dealer games only recently launched
    - Full Tilt, which had a more fulsome offering of table games, live dealer and slots, averaged greater than 33% cross sell in Q1 2015
- Casino revenues in Q1 2015 grew sequentially from Q4 2014 by approximately 75%, with the recent run rate also approximately 75% above the Q1 2015 run rate
- The B2C business anticipates that its casino offering, with even more games, will continue to be rolled out across all platforms – web, mobile and on the downloadable poker client – over Q2 and Q3 of 2015

Sports Betting

- PokerStars launched its sportsbook beta offering at the end of Q1 and it is being rolled out in various jurisdictions on the .com shared network, with completion anticipated by the end of the second quarter, with rollout in the segregated markets of Spain and Italy by the end of Q3 2015
- For the first time, our customers are able to access their account and the sportsbook directly from the PokerStars website, as well as on the downloadable poker client and via PokerStars' mobile apps
- Our customers can now deposit, withdraw and play on all three of our gaming verticals, poker, casino and sportsbook, directly from one account

Regulatory

- On May 13, 2015, Full Tilt announced that it had received a license and has launched poker and casino games in Denmark as the newest licensed gaming operator in that country. PokerStars already had a license in Denmark.
- During the first quarter, Amaya also announced that both PokerStars and Full Tilt received licenses from the UK Gambling Commission to operate online poker and other gaming within the United Kingdom.

2015 FULL YEAR FINANCIAL GUIDANCE

As noted above, Cadillac Jack and Diamond Game have been classified as discontinued operations and their assets and liabilities as held for sale. As such, Amaya's IFRS revenues and non-IFRS Adjusted EBITDA will exclude the contribution from those businesses. In the second quarter of 2015, Amaya also announced a definitive agreement for the sale of its B2B online casino business, Amaya (Alberta) Inc. (formerly Chartwell Technology Inc.) and CryptoLogic Ltd., and anticipates that such business will be identified as discontinued operations and its assets and liabilities held for sale as of and for the second quarter of 2015. The Corporation is therefore updating its full-year 2015 guidance, as announced on March 31, 2015, to reflect these changes. There are no material changes to the assumptions used to determine the previously provided guidance. As a result, such guidance will exclude Amaya's B2B businesses and only include its B2C business.

- Revenues for the B2C business of $1.446 billion to $1.564 billion, as compared to previous guidance of revenues for the B2C and B2B business of $1.620 billion to $1.740 billion (which consisted of approximately 90% revenue contribution from Amaya's B2C business and approximately 10% revenue contribution from Amaya's B2B businesses). Assumptions include:
    - USD/CAD exchange rate of 1.26, as at close on March 27, 2015
    - Excludes any potential revenues that may come from new verticals
    - The revenue guidance is net of approximately $45 million in new value added taxes (VAT)
    - The revenue guidance is net of the negative impact from the reduction in purchasing power of global depositing currencies relative to US dollar-denominated games
    - Casino and sportsbook revenues to account for more than 13% of total B2C revenues
    - The poker business to grow on a CAD basis
- Adjusted EBITDA for the B2C business of $600 million to $650 million as compared to previous guidance of Adjusted EBITDA from the B2C business and the B2B business of $670 million to $715 million (which consisted of approximately 90% Adjusted EBITDA from Amaya's B2C business and approximately 10% Adjusted EBITDA from Amaya's B2B businesses). Assumptions include:
    - USD/CAD exchange rate of 1.26, as at close on March 27, 2015
    - Growth driven by casino, sportsbook and the core poker business
    - The Adjusted EBITDA guidance is net of:
        - approximately $45 million in new Value Added Taxes (VAT) and UK point of consumption (POC) taxes on the core poker business (net of VAT and POC on casino and sportsbook)
        - the negative impact from the reduction in purchasing power of global depositing currencies relative to US dollar-denominated games
- Pro Forma Adjusted Net Earnings[4] consistent with previous guidance at $367 million to $415 million, or $1.77 to $2.00 per diluted share. Assumptions include:
    - A diluted share count of approximately 208 million, assuming conversion of all convertible preferred shares, options and warrants and not taking into account any share buyback
    - No change to existing debt at the B2C business (such as principal payments on or refinancing of the business's second lien term loan)
    - Pro forma as if the divestiture of the entire B2B business occurred at December 31, 2014
    - Before interest accretion, amortization of intangible assets resulting from purchase price allocation following acquisitions, stock-based compensation, foreign exchange, and other non-recurring costs.
- Adjusted Net Leverage Ratio[5] consistent with previous guidance at 4.0 to 4.5 at December 31, 2015.

4 Pro Forma Adjusted Net Earnings is a non-IFRS measure and is pro forma as if the divestiture of the entire B2B business occurred at December 31, 2014.

5 Adjusted Net Leverage Ratio is a non-IFRS measure defined as Adjusted Net Debt divided by Adjusted EBITDA. Adjusted Net Debt means total financial leverage minus cash (with cash including funds in excess of working capital requirements set aside for the deferred payment that is in Restricted Cash in the Corporation's Financial Statements), and after giving effect to the anticipated divestitures of our B2B assets. This does not assume potential cash from the exercise of warrants with maturity dates extending beyond 2015.

SHARE BUYBACK

Further to Amaya's press release of February 13, 2015 announcing TSX approval of a normal course issuer bid ("NCIB") allowing Amaya to purchase for cancellation up to a certain percentage of its common shares ("Common Shares"), Amaya currently intends to enter into an automatic share purchase plan (the "Automatic Purchase Plan") with a broker to facilitate repurchases of its Common Shares under its NCIB. Subject to certain TSX restrictions, as generally described in the February 13 press release, and the terms and conditions of the Automatic Purchase Plan, once Amaya enters into the Automatic Purchase Plan, the broker will be able to repurchase Common Shares under the Automatic Purchase Plan at any time, provided that the broker is not in possession of material, non-public information about Amaya, its subsidiaries or its business. The Corporation has been under its routine quarterly blackout periods since the NCIB period began and has not yet purchased any Common Shares under the NCIB. Following the expiration of the Corporation's current blackout period and subject to TSX clearance, Amaya intends to enter into the Automatic Purchase Plan.

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Amaya's condensed consolidated financial statements, notes thereto and Management's Discussion and Analysis for the three month period ended March 31, 2015, will be available on SEDAR at www.sedar.com. Additional information relating to Amaya and its business may also be found on SEDAR at www.sedar.com.

CONFERENCE CALL

Amaya will host a conference call on Thursday, May 14, 2015 at 8:30 a.m. ET to discuss its financial results for the first quarter of 2015. David Baazov, CEO of Amaya, will chair the call. To access via tele-conference, please dial +1.888.231.8191 or +1.647.427.7450 ten minutes prior to the scheduled start of the call. The playback will be made available two hours after the call at +1.855.859.2056 or +1.416.849.0833. The Conference ID number is 40732799. To access the webcast please use the following link:

http://event.on24.com/r.htm?e=991837&s=1&k=8AFCEEDE4413E6BF73BC8CCBC365B96D

ABOUT AMAYA

Amaya is a leading provider of technology-based solutions, products and services in the global gaming and interactive entertainment industries. Amaya owns gaming and related consumer businesses and brands including PokerStars, Full Tilt, the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour. These brands collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions, branded poker rooms in popular casinos in major cities around the world, and poker programming created for television and online audiences. PokerStars is the world's most popular and successful online poker brand. Amaya also provides B2B interactive and land-based gaming solutions to the regulated gaming industry.

CAUTION REGARDING FORWARDING LOOKING STATEMENTS AND NON-IFRS FINANCIAL MEASURES

Certain statements included herein, including those that express management's expectations or estimates of our future performance, constitute "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that could cause actual results to differ materially from those expressed or implied in such statements. Investors are cautioned not to put undue reliance on forward looking statements.

Specific risks that could affect the Corporation's ability to achieve the anticipated results outlined herein include, but are not limited to:

- the Corporation's inability to close announced divestitures or realize proceeds from some or all of these divestitures in the amounts or within the timeframe currently anticipated;
- the Corporation is subject to foreign exchange and currency risks that could adversely affect its operations, and the Corporation's ability to mitigate its foreign exchange risk through hedging transactions may be limited;
- competitive risks within the online poker, casino and sportsbook markets that could result in Amaya not achieving its anticipated financial performance;
- the Corporation's dependency on customers' acceptance of its products, and the Corporation's inability to meet changing consumer preferences may negatively impact its business and results of operations;
- the Corporation's business is vulnerable to changing economic conditions and to other factors that adversely affect the industries in which it operates;
- the gaming industry is heavily regulated and failure by the Corporation to comply with applicable requirements could be disruptive to its business and could adversely affect its operations. Additionally, the Corporation's ability to operate in its existing jurisdictions or expand in new jurisdictions could be adversely affected by new or changing laws or regulations, new interpretations of existing laws or regulations, and difficulties or delays in obtaining or maintaining required licenses or product approvals.

These and other applicable risks and uncertainties include, but are not limited to, those identified under the heading "Risk Factors and Uncertainties" in Amaya's Annual Information Form for the year ended December 31, 2014 and in its Management's Discussion and Analysis for the period ended March 31, 2015, each as filed on SEDAR at www.sedar.com, and in other filings that Amaya has made and may make with applicable securities authorities in the future. The forward-looking statements contained herein reflect Amaya's current views with respect to future events, and except as required by applicable law, Amaya does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events, or otherwise.

This release contains non-IFRS financial measures and are noted and defined where used, specifically Adjusted Net Earnings, Adjusted Net Earnings per Basic and Diluted Share, Adjusted EBITDA, Pro Forma Adjusted EBITDA, Pro Forma Adjusted Net Earnings, Adjusted Net Debt and Adjusted Net Leverage Ratio. These financial measures are commonly used to compare companies and management believes they are important measures in evaluating Amaya. However, they are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. Therefore, they may not be comparable to similar measures presented by other companies. Investors are cautioned that such measures should not be construed as alternatives to comparable IFRS measures determined in accordance with IFRS.

SOURCE Amaya Inc.

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CODE OF BUSINESS CONDUCT

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CODE OF BUSINESS CONDUCT

INTRODUCTION

Every employee, officer and director of Amaya Inc. (the "**Company**") and its subsidiaries occupies a position of trust. In varying measure, such individuals, as well as certain contractors and agents, represent the Company in its relations with others – whether with customers, suppliers, employees, competitors, governments, investors or the general public. Whatever the area of activity and whatever the degree of responsibility, such persons are expected to act honestly, ethically, with integrity and in compliance with applicable laws and regulations.

This Code of Business Conduct (this "**Code**") was adopted by the board of directors of the Company (the "**Board**") as a guide that is intended to sensitize such individuals to significant legal and ethical issues that arise frequently and to the mechanisms available to report illegal or unethical conduct. It is not, however, a comprehensive document that addresses every legal or ethical issue that may be encountered, nor is it a summary of all laws and policies that may apply. In fact, the specific requirements of applicable law in certain jurisdictions where we currently operate or may operate in the future may impose a higher standard than is specifically set forth in this Code. Ultimately, no code of conduct can replace the thoughtful behavior of a person acting honestly, ethically and with integrity.

This Code affirms the commitment of the Company to uphold high ethical standards and to specify the basic norms of behavior for the Company and employees, officers and directors, contractors, agents and other representatives of the Company and its subsidiaries. The Board and management have carefully considered the requirement of ethical dealing and have put in place this Code to, among other things, ensure that they become aware of and take prompt action against any questionable behavior. This Code is further intended to provide assurance that reporting of questionable behavior is protected and encouraged, and fosters an atmosphere of self-awareness and prudent conduct.

Compliance with the provisions of this Code is mandatory for all employees, officers and directors of the Company. Certain contractors, agents and other representatives of the Company may also be required to comply with this Code. Failure to comply with this Code, including a failure to report a violation of this Code, can have severe consequences. Conduct that violates this Code may violate foreign, federal, provincial, state or local law and can subject both the Company and its employees, officers and directors to prosecution and legal sanctions. The Company may discipline those who violate this Code, up to and including discharge from office or termination of employment or engagement with the Company, and, to the extent the Company believes any violation or other action is illegal, must report the same to the appropriate authorities.

The Company has set forth in writing numerous policies, procedures, rules and standards of employee performance which continue in force, and the Company may create additional policies, procedures, rules and standards in the future. This Code is intended to supplement and, in some cases summarize, these policies, procedures, rules and standards, but does not replace them. It continues to be the responsibility of all employees, officers and directors to comply with all such policies, rules and performance standards. Copies of these written policies, procedures, rules and standards of employee performance may be obtained from the Legal Department.

Employees, officers or directors with questions about this Code or any policies, rules and employee performance standards should consult their supervisor (if applicable) or the Legal Department. Any employee, officer or director that is concerned about conduct that they believe may violate this Code, such policies, rules and employee performance standards or applicable law, should consult with their supervisor (if applicable), any member of management or the Legal Department. Procedures for reporting of suspected violations of this Code are set out under "Compliance" below.

NO RETALIATION

The Company will not permit any form of retaliation, (including discharge, demotion, suspension, threats, harassment or any other form of discrimination) against an employee who has truthfully and in good faith:

(a) reported violations of this Code;

(b) lawfully provided information or assistance in an investigation regarding any conduct which the employee reasonably believes constitutes a violation of applicable securities laws or applicable federal laws relating to fraud against shareholders;

(c) filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable federal laws relating to fraud against shareholders; or

(d) provided a law enforcement officer with truthful information regarding the commission or possible commission of an offense, unless the individual reporting is one of the violators.

CONFLICT OF INTEREST AND DISCLOSURE ISSUES

Conflicts of Interest

Employees, officers and directors must avoid all situations in which their personal interests conflict, might conflict or could be perceived to conflict with their duties to the Company. Employees, officers and directors should seek to avoid acquiring any interests or participating in any activities that would tend to:

(a) deprive the Company of the time or attention required to perform their duties properly; or

(b) create an obligation or distraction which would affect their judgement or ability to act solely in the Company's best interest.

Employees charged with executive, managerial or supervisory responsibility are required to see that actions taken and decisions made within their jurisdiction are free from the influence of any interests that might reasonably be regarded as conflicting with those of the Company.

Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises and to refrain from activities which could hinder their ability to act in the Company's best interest or have the potential or could be perceived as doing so. Employees are required to disclose in writing to the Company all business, commercial or financial interests or activities that might reasonably be regarded or perceived as creating an actual or potential conflict with such duties. In addition, directors and officers are required under corporate law and the Company's Corporate Governance Guidelines to disclose any interest in and refrain from voting on any material contracts or transactions relating to the Company in which they are a party or have a material interest. The Legal Department must be contacted in advance to co-ordinate such approval.

Employees, officers and directors must do more than merely act within the law. They must act in such a manner that their conduct will bear the closest scrutiny should circumstances demand that it be examined. Employees, officers and directors must act in a manner that not only avoids actual conflicts of interest, but in a manner that avoids even the appearance or perception of an actual or potential conflict.

Outside Employment and Business Activities

Employees are free to take on employment and engage in business ventures, partnerships or enterprises, but only outside their working hours and subject to supervisor or other management approval, as applicable. However, employees must avoid outside employment, businesses and other activities which would impair their effective performance as a Company employee, either due to, among other things, excessive demands on their time or because such employment, businesses and other activities may be contrary to their obligations to the Company or which have an adverse impact on the business or reputation of the Company.

In certain instances, employment in, ownership of or other participation in a competing or complementary business venture, partnership or enterprise might create or appear to create a conflict with the best interests of the Company. For these reasons, it is important to the performance of these standards for there to be a current and complete disclosure of any such outside employment or business ventures, partnerships or enterprises that any employee, officer or director may have. Such disclosure should be made promptly to a supervisor (if applicable) or to the Legal Department and should also be listed in any acknowledgement of this Code requested by the Company. This section should be read in conjunction with each of the "Personal Gain", "Company Confidential Information", "Intellectual Property", "Use of Company Assets" and "Use of Technology" sections set forth below.

Community Activities

Employees, officers and directors may, and are encouraged to, engage in community and volunteer work and activities outside their working hours, and to uphold a commitment to community in all of their activities. Requests for donation or sponsorship by the Company or from company assets, including employee work time, must be made only in accordance with the Company's established policies and procedures regarding the same and within any established budget therefor or, alternatively, may be submitted to the Legal Department and, in such case, may only be approved by the Chief Executive Officer, Chief Financial Officer or other officer, manager or senior employee designated by the Chief Executive Officer or Chief Financial Officer for such purpose. See also "Political and Charitable Contributions" below.

Board Appointments

An employee may not sit on the board of a publicly-traded company or other entity (other than the Company and its affiliates) without the permission of his or her supervisor, or in the case of senior officers, the President and Chief Executive Officer. Membership on charitable or community boards does not require pre-approval but such activity must not interfere with duties and obligations to the Company and must not reflect negatively on the Company.

An employee who sits on the board of a company or other entity (other than the Company and its affiliates) must abstain from voting on any matter that directly or indirectly concerns the Company, is likely to go against the interests of the Company or would otherwise cause a conflict of interest or the appearance or perception of a conflict of interest of the Company in respect of the relevant matter.

Personal Gain

Employees, officers and directors shall not use their status or position with the Company to obtain personal gain in any manner, including from those doing or seeking to do business with the Company. Applicable law provides that if personal financial benefit is improperly gained by an employee, officer or director directly or indirectly, through a spouse or child or a relative sharing the same residence as the individual, as a result of his employment or position or by the use or misuse of the Company's property or of information that is confidential to the Company's business, then the employee, officer or director must account to the Company for any benefit received.

Company Confidential Information

Employees, officers and directors must safeguard the Company's Confidential Information. "**Confidential Information**" includes, but is not limited to, trade secrets, know how, records, data, plans, strategies, processes, business opportunities and ideas relating to present and contemplated products and services and financial affairs of the Company, its customers, its suppliers and/or other employees. Confidential Information is information which is not generally known to the public.

Employees, officers and directors are prohibited from disclosing Confidential Information or other information which might impair the Company's competitive position or which might violate the private rights of individuals, enterprises or institutions without appropriate authorization in accordance with the Company's Disclosure, Confidentiality and Trading Policy. If in doubt about whether information is Confidential Information or whether any other information may be disclosed, it should be assumed that the information is confidential and may not be disclosed without appropriate authorization. The above rules also apply to information which the Company has obtained from a customer or supplier (or prospective customer or supplier) on condition of confidentiality, particularly as a failure to protect such information may damage relationships with customers, suppliers or others and may result in legal liability for the Company. These confidentiality obligations continue even after an individual's service as an employee, officer or director of the Company has ceased.

If the decision is made to disclose Confidential Information to any person or entity outside of the Company (such as a potential vendor or business partner), it should be done only after appropriate confidentiality agreements are executed. These agreements must document the need to maintain confidentiality of the Confidential Information that is disclosed and copies of all confidentiality agreements must be forwarded to the Legal Department. The amount of Confidential Information shared with any person or entity outside of the Company should, in any case, be kept to the minimum necessary to address the applicable business need. Notwithstanding, the foregoing shall not derogate from the policies, procedures and protections set forth and provided in the Company's Whistleblower Policy. A copy of such policy is available from the Legal Department.

All employees, officers and directors are responsible and accountable for the integrity and protection of the Company's business information (including electronic mail and voice mail) and must take the appropriate steps to protect such information. Employees, officers and directors should always be alert to and seek to prevent inadvertent disclosures which may arise in either social conversations or in normal business relations with suppliers and customers. Documents containing sensitive data and Confidential Information should be handled carefully during working hours and must be properly secured at the end of the business day.

Securities laws contain prohibitions against trading in securities of the Company while in possession of material information regarding the Company that has not been generally disclosed to the public and against informing others of such undisclosed material information.

All employees, officers and directors must also adhere to the Company's procedures and practices on confidentiality, disclosure and insider trading as set out in the Company's Disclosure, Confidentiality and Trading Policy. A copy of such policy is available from the Legal Department.

Intellectual Property

All information, technology and intellectual property, including, but not limited to all creative materials, programs, designs, inventions, developments, strategies, trademarks, copyrights, patents or similar information, technology or intellectual property, developed by an employee during the course of employment with the Company belong to the Company and all employees assign to the Company all rights the employee may have in such information, technology and intellectual property. Such materials shall remain with the Company following termination of employment and employees shall take such reasonable steps as requested by the Company to confirm ownership of such materials in the Company, and to enable the Company to perfect and maintain its title to such information, technology and intellectual property. All employees waive all authors' and moral rights which they may have in such information, technology and intellectual property.

Use of Company Assets

Each employee, officer and director has a responsibility to prevent misuse, loss, unauthorized destruction or damage or theft of the Company's assets. Reasonable precautions should be taken to secure the Company premises and assets.

The Company assets should be used solely for the benefit of the Company. Use of the Company's funds or assets for any unlawful or improper purpose is prohibited. Claims for business expenses must be made consistent with the Company's expense polices. Excessive, fictitious or unnecessary claims are prohibited.

Use of Technology

The Company makes available to its employees a variety of technology and electronic communications resources to enable employees to more effectively perform their jobs. However, these resources should generally be used for business purposes only and the improper use of these resources can create potential legal liability, may compromise the Company's confidential and/or proprietary business information, including Confidential Information, or otherwise have a negative effect on the Company's business.

Information transmitted through Company resources implies affiliation with the Company and should therefore reflect positively upon the Company. Sending, receiving, displaying, printing, or otherwise engaging in any communications that are in violation of applicable law or this Code, or any other the Company policy, including, but not limited to, communications that are unlawful, libellous, invasive of another's privacy, threatening, fraudulent, harassing, sexually explicit, defamatory, or otherwise objectionable, or that infringe or may infringe the intellectual property or other rights of another person or company, are prohibited. Employees are expected to discourage others from transmitting such information. Employees must also comply with all applicable laws, including those in respect to all forms of intellectual property rights, trademarks, copyrights and harassment.

Subject to applicable laws, all information of any kind (including without limitation voice communications and electronic messages) stored or transmitted on Company systems is the property of the Company and the Company has the right to monitor, inspect and/or audit any communication or material stored, downloaded, accessed, posted, transmitted or distributed on an employee's computer, phone or voicemail at any time for any purpose, without prior notice to the employee. Communications of any nature on these systems should not be considered private communications.

WORK ENVIRONMENT

Discrimination- and Harassment-Free Work Environment

The Company strives to maintain a work environment free of discrimination against and harassment of employees or non-employees with whom the Company has a business service or professional relationship and in which individuals are accorded equality of employment opportunity based upon merit and ability. Discriminatory practices based on race, ancestry, place of origin, color, national or ethnic origin, citizenship, creed, sex, sexual orientation, religion, marital status, family status, same-sex partnership status, age, record of offenses, disability or other prohibited grounds of discrimination under applicable law will not be tolerated. This applies to any and every interaction where an employee, officer or director represents the Company.

It is the responsibility of each employee, officer and director of the Company to help the Company provide a work atmosphere free of harassing, abusive, disrespectful, disorderly, disruptive or other non-professional conduct. Harassment in any form, verbal or physical, by any employee, will not be tolerated. The Company requires every person to show sound judgment and respect for the feelings and sensibilities of all other employees.

If an employee feels that another employee's conduct is discriminatory, harassing, improper or offensive, the offended employee should promptly and firmly tell the offender that his or her behavior is unwelcome. Doing so places the offender on notice that his or her conduct is inappropriate. However, any employee who believes he or she has been subject to harassment or offensive conduct, or who believes he or she has been a witness to such conduct, may report the offense to the Human Resources Department or pursuant to the mechanisms for reporting suspected violations of this Code set out in "Compliance—Duty to Report". The Company will promptly investigate every complaint of harassment or improper or offensive conduct.

Equal Opportunity

The Company is committed to fair employment practices, including equal treatment in hiring, promotion, training and compensation, termination, and disciplinary action.

Employee Privacy and Personal Information

The Company believes in taking steps to protect the privacy of its employees, officers, directors, contractors, agents and other representatives. The Company will not interfere in the personal lives of such individuals unless their conduct impairs their work performance or adversely affects the work environment or business or reputation of the Company or is otherwise a violation of this Code.

The Company limits the collection of personal information to that which is necessary for business, legal, security or contractual purposes and collection of personal information is to be conducted by fair and lawful means with the knowledge and consent of the individual from whom the information is being collected. Access to employee personnel and medical records and the information contained therein shall be limited to those with a need to know for a legitimate business purpose. All employees have the right to see their own personnel record. Personal information shall not be used or disclosed for purposes other than those for which it was collected, except with the knowledge and consent of the individual or as required by law. Personal information shall be retained only as long as necessary for the fulfilment of those purposes and shall be kept sufficiently accurate, complete and up-to-date to minimize the possibility that inappropriate information may be used or disclosed. The Company and its employees will observe obligations of confidentiality and non-disclosure of personal information, including information of its employees and customers, with the same degree of diligence that employees are expected to use in protecting Confidential Information. All employees shall adhere to the Company's policies and procedures in place to protect personal information against loss or theft, as well as unauthorized access, disclosure, copying, use or modification of personal information of others, as the Company is responsible for all personal information in its possession or custody. The Company and all employees shall also comply with all applicable laws regulating the disclosure of personal information.

Substance and Alcohol Abuse

The use, possession, sale, purchase and the negotiation for sale or purchase of illegal substances or alcohol in the workplace or on or through Company property is prohibited unless otherwise authorized. The abuse or improper use of prescription or over-the-counter drugs while in the workplace or on or through Company property is also prohibited. Employees are prohibited against using drugs or alcohol in a manner, whether before, during or after work hours, which adversely affects job performance or customer or supplier relations or compromises the safety of other persons.

HEALTH, SAFETY & THE ENVIRONMENT

The Company is committed to the protection of the environment. The Company's policy is to comply with all applicable governmental requirements regarding environmental matters and the Company and its employees are expected to take steps to conserve energy resources to the fullest extent possible consistent with sound business operations.

The Company is committed and strives to provide a workplace free of preventable safety and health hazards which complies with all applicable laws and regulations governing workplace health and safety. Each employee must be proactive and follow all of the Company's safety and health rules and report possible safety and health issues and concerns to appropriate management personnel. In keeping with the Company's commitment to safety, the Company will not tolerate workplace violence.

ETHICAL BUSINESS PRACTICES

Compliance with Laws

The Company conducts business in jurisdictions where laws, customs and social requirements vary considerably. It is the Company's policy to operate in material compliance with all applicable domestic and foreign laws. Any employee, officer or director becoming aware of a conflict between foreign laws, customs or social requirements and applicable domestic or other laws should consult the Legal Department promptly.

Gifts, Benefits and Entertainment

Except as set forth herein and in accordance herewith, employees, officers and directors shall not furnish or provide, directly or indirectly on behalf of the Company, gifts, entertainment or benefits to other persons. Similarly, employees, officers and directors shall not accept or give anything that will compromise, or be seen to compromise their judgement or inappropriately influence others. It is useful to remember that appearances, as well as reality, are important considerations. The guiding principle in this area is good judgement and whether the matter, if disclosed, is reasonably likely to cause personal embarrassment for the individual or embarrassment to the Company.

Those individuals whose duties permit them to do so may furnish or accept certain gifts, favors and entertainment to or from persons, other than public officials, if all of the following tests are met:

(a) the gift or other benefit is not cash, a gift certificate or other negotiable instrument;

(b) the gift or other benefit cannot reasonably be interpreted as an improper payment or inducement and is of nominal value;

(c) the gift or other benefit does not contravene any law and, in addition, is made in accordance with generally-accepted local ethical practices;

(d) the gift, other benefit or entertainment occurs or is given or accepted infrequently;

(e) the entertainment arises out of the ordinary course of business;

(f) the entertainment involves reasonable expenditures; and

(g) if subsequently disclosed to the public, the provision or acceptance of the relevant gift, favor or entertainment would not in any way embarrass the Company, its employees, officers or directors or the recipient.

For the avoidance of doubt, this section is not intended to apply to planned promotional or other similar activities of the Company, including the offering of incentives to customers of the Company, which have been approved in accordance with the Company's applicable policies and procedures. Any questions regarding the interpretation of this section and its requirements should be directed to the Legal Department prior to accepting or giving the gift or other benefit to the extent reasonably practicable.

Recording of Transactions and Reporting of Financial Information

The integrity of the Company's record-keeping and reporting systems shall be maintained at all times, as these systems are required for the Company to meet its financial, legal and other business obligations. For example, the dissemination of financial statements by the Company that contain materially misleading information, or the failure of the Company's books and records to fully and fairly disclose, in an accurate, timely, complete and understandable manner, all transactions and acquisitions and dispositions of the Company, could create legal liability for the Company and, potentially, for certain employees, officers and directors of the Company.

Employees must therefore document and record all transactions in accordance with the Company's internal control procedures and in compliance with all applicable accounting principles, laws, rules and regulations, and employees with responsibility for reporting financial information shall provide information that is accurate, complete, objective, timely and understandable and that complies with all applicable laws relating to the recording and disclosure of financial information. Employees and managers are forbidden to use, authorize, or condone the use of "off-the-books" record-keeping or any other device that could be utilized to distort records or reports of the Company's true operating results and financial conditions. Maintenance of falsified, inaccurate or incomplete records can subject the offending individual and the Company to civil and criminal penalties. No employee shall fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant engaged in the performance of an audit of the financial statements for the purpose of rendering such financial statements materially misleading.

Use of Written Agreements; No Side Deals or Side Letters

It is the Company's policy to document business transactions with full and complete written agreements that set out the terms and conditions of the agreement and understandings between the parties, including the Company's rights, obligations and liabilities, and no new agreement can be created, or an existing agreement modified, without approval of the Legal Department. All new agreements should also be reviewed by the relevant functional areas, including finance, as the terms and conditions of the agreement may affect how the Company records and reports the transaction for accounting or other purposes. Therefore, no oral contracts, informal letters of understanding or intent, "handshake deals" or side letters are permitted. Where the Company has developed standard written agreements and other provisions, schedules, riders and appendices, Company employees should use these standard forms except to the extent that changes are authorized either by appropriate management personnel or the Legal Department.

Records Retention and Destruction

Certain records received or generated at the Company must be retained for specified periods of time; other records should be purged on a regular basis. Legal and regulatory practice requires the retention of certain records for various periods of time, particularly in the tax, personnel, health and safety, environmental and financial areas. Failure to retain documents for such minimum periods may, among other things, subject the Company to penalties and fines or place the Company at a serious disadvantage in litigation. In addition, when litigation or a governmental investigation or audit is pending or immiment, relevant records must not be altered or destroyed until the matter is closed. Alteration or destruction of records in a legal or governmental proceeding may constitute a criminal offense.

The Company has established controls to retention for required periods and timely destruction of records which no longer need to be retained. The retention of records beyond their useful or legally required lives is costly both from a record storage standpoint and legal fees for time spent combing through old records that may be responsive to an open-ended discovery request in a lawsuit. However, the Company may, from time to time, need to retain records beyond the period they would normally be retained, whether for legal or other matters. In that situation, the Legal Department will notify the employees responsible for maintaining the affected records that those records have been placed on “legal hold”, meaning that those records cannot be altered, destroyed, deleted or modified in any manner for the duration of such hold. Questions regarding records retention should be addressed to the Legal Department, particularly if any litigation, investigation, inquiry or administrative action involving the Company or any of its employees, suppliers or customers is pending or threatened.

Ethical Competitive Practices and Third Party Intellectual Property

The Company shall compete vigorously and creatively in its business activities, but its efforts in the marketplace shall be conducted in a fair and ethical manner in strict compliance with applicable competition and trade practice laws and regulations. Although these laws and regulations vary across the jurisdictions in which the Company operates, certain activities, such as price fixing, are almost always prohibited. The Company’s employees will not use improper or illegal means of gathering information about competitors or other third parties, nor will employees exchange information or agree with competitors in connection with pricing or other matters that are prohibited by applicable law. Theft or illegal entry and electronic eavesdropping are unacceptable means of searching for competitive intelligence. Employees must neither offer a bribe or a gift in exchange for a competitor’s information nor otherwise solicit information from current or former employees of a competitor. Employees, officers and directors of the Company must also not knowingly use intellectual property belonging to third parties without the applicable third party’s consent, a license or other legal right.

Crime and Money-Laundering Prevention

The Company is committed to comply fully with all applicable anti-money laundering laws, both domestically and internationally. The Company will conduct business only with reputable customers who are involved in legitimate business activities and whose funds are derived from legitimate sources. All employees are to take reasonable steps to ensure that the Company does not aid or take part in any illegal activities or accept forms of payment that have been identified as a means of laundering money.

DEALINGS WITH PERSONS OUTSIDE THE COMPANY

The honesty and integrity of those who represent the Company must underlie all of the Company’s relationships, including those with shareholders, customers, suppliers, governments, regulators, professional service providers and others.

Dealing with Public Officials; Lobbying

Dealing with public officials and the governments which they represent pose unique considerations for employees, officers and directors of the Company as there are a number of applicable laws and regulations that must be complied with when dealing with such persons. As a general matter, all dealings between employees, officers and directors of the Company and public officials are to be conducted in a manner that will not compromise the integrity or impugn the reputation of the Company, its employees, officers or directors or any public official. The Company specifically prohibits bribery of public officials and third parties anywhere in the world and requires compliance with all applicable laws in the countries in which the Company does business, including, without limitation, the anti-bribery provisions of the Canada’s *Corruption of Foreign Public Officials Act* (“**CFPOA**”), the U.S. *Foreign Corrupt Practices Act* (“**FCPA**”), the UK’s *Bribery Act* (2010) (the “**UK Bribery Act**”) and the Isle of Man’s *Bribery Act* (2013) (the “**IOM Bribery Act**”). This legislation also requires the Company to keep accurate books and records and maintain effective internal controls. The CFPOA, the FCPA, the UK Bribery Act and IOM Bribery Act each have a broad scope, and apply to the activities of the Company and activities carried out through its subsidiaries and affiliates anywhere in the world.

Even the appearance of impropriety in dealing with public officials is improper and unacceptable. Any participation, whether directly or indirectly, in any bribes, kickbacks, improper profit-sharing arrangements, illegal gratuities, indirect contributions, improper inducements or similar payments to any public official is expressly forbidden, notwithstanding that they might further the business interests of the Company. Applicable laws make it an offense to make or offer a payment, gift or benefit to a foreign government official in order to induce favorable business treatment, such as obtaining or retaining business or some other advantage in the course of business. This principle applies to the Company's operations around the world, even where such practices may be considered to be a way of "doing business" or necessary in a particular country in question, including where the making small "facilitation payments" to foreign public officials to secure a routine business service or have routine administrative actions performed by public officials is local custom. Furthermore, certain laws, such as the CFPOA, apply to dealings with foreign public officials in Canada and in the official's own state.

It is the Company's policy that no payments or offers to make payments whatsoever, regardless of amount or purpose, shall be made either directly or through third parties to officials or employees of government agencies or instrumentalities (including government monopolies) without an express authorization from the Legal Department following consultation with the appropriate compliance personnel. Any approved arrangements must be documented in accordance with the Company legal and accounting requirements and ethical business practices.

The Company may hire former public officials from time to time, but because of the restrictions that applicable laws can place on such arrangements in certain circumstances, employees, officers and directors must first consult with the Legal Department prior to hiring a current or former public official, and the Company will not hire any such official if he or she is participating in a matter reasonably regarded as involving the Company's interests.

For purposes of this Code, a "**public official**" should be interpreted broadly and includes any official or employee of a government or of a department, organization or agency of a government (or any department, organization or agency thereof); any employee of any company owned or controlled by a government; any official who holds a legislative or judicial position; any official of a public international organization; any political party or official of a political party; any candidate for political office; and any person or firm acting in an official capacity, including for, or on behalf of, any of the following: a government, a department or agency of a government, a company owned or controlled by a government, a legislator, a judicial officer, a public international organization, or any political party.

The Company and its representatives will not engage in or undertake lobbying activities as defined under applicable laws unless all requirements under such applicable laws have been satisfied and the prior express approval of the Legal Department has been obtained following consultation with appropriate compliance personnel.

Dealing with the Media and Communications Generally

The Company is committed to providing, as appropriate, full and prompt disclosure to the public of material developments and events. However, all media, public and investor relations and communications are to be co-ordinated through the Legal Department and the Investor Relations or Public Relations Departments, as applicable, in accordance with the Company's Disclosure, Confidentiality and Trading Policy, and with applicable laws. Employees should not comment on any inquiry from the media, no matter how innocuous the inquiry may appear. Any employee who is asked by the media or otherwise for a statement or to give a presentation should explain that he or she is subject to this Code and the Disclosure, Confidentiality and Trading Policy and refer the matter to the Legal Department.

Dealings with Suppliers, Agents and Representatives

Selection of suppliers to the Company will be based on merit after due consideration of alternatives. The Company will only deal with suppliers who comply with applicable legal requirements (including any applicable regulations requiring, for example, the conduct of background checks) and the Company's standards relating to, among other things, labor, environment, health and safety, intellectual property rights and refraining from improper payments. Confidential information received from a supplier shall be treated as if it were the Company's Confidential Information (see "Conflicts of Interest and Disclosure Issues – Company Confidential Information").

The Company will enter into representation agreements only with companies or persons believed to have a record of and commitment to integrity. Efforts will be taken by the Company and its employees to ensure that agents, consultants, independent contractors and representatives are aware of this Code. The Legal Department should be contacted prior to retaining any individual who is to act as an agent, consultant, independent contractor or representative, and such individual should be retained only pursuant to a written contract that has been approved by the Legal Department.

In cases where an agent, consultant, independent contractor, or a representative is engaged to provide services to the Company and that individual deals on behalf of the Company with public officials, has access to Confidential Information or where the Company otherwise determines it is necessary or advisable, such person will be provided with a copy of this Code and be required to acknowledge the same and be bound by its terms.

Political and Charitable Contributions

The use of the Company's funds, goods or services as contributions to political parties, candidates, campaigns or charities is forbidden, unless authorized by the Legal Department, and the contribution is in accordance with any approved political donations or charitable donations budget. Contributions include money or anything having value, such as loans, services, entertainment, trips, employee work time and the use of the Company's facilities or assets.

No corporate action, direct or indirect, will be allowed that infringes on the right of any employee individually to decide whether, to whom, and in what amount, he or she will make personal political or charitable contributions. The same is true of volunteer political or charitable donations of personal service time, so long as it does not interfere with the working status of employees and is not during employee work time. Employees, officers and directors who participate in political or charitable activities on their own behalf and on their own time must not purport to speak or act for the Company or in any way use Company property or assets. It is illegal for the Company to reimburse an employee for a contribution in the nature of those listed above.

Investigations

It is the policy of the Company to fully cooperate with any appropriate governmental or regulatory investigation. A condition of such cooperation, however, is that the Company be adequately represented in such investigations by its own legal counsel. Accordingly, any time an employee, officer or director receives information about a new government, regulatory or other investigation or inquiry, this information should be communicated immediately to the Legal Department.

Employees, officers and directors should never, under any circumstances:

(a) destroy or alter any the Company documents or records in anticipation of a request for those documents from any government agency or a court;

(b) lie or make any misleading statements to any governmental investigator (including routine as well as non-routine investigations); or

(c) attempt to cause the Company, any employee or any other person, to fail to provide information to any government investigator or to provide any false or misleading information.

Should any governmental, regulatory or other inquiry be made through the issuance of a written or oral request for information, such request should immediately, and before any action is taken or promised, be submitted to the Legal Department.

COMPLIANCE

This Code will be posted to the Company's website and each Company employee will be provided with a copy. To ensure a proper understanding of this Code, any questions pertaining to its application to the area of responsibility and jurisdiction of the employee, will be explained by the employee's supervisor. A copy of this Code will also be provided to each director as part of his or her orientation materials.

At the commencement of employment or other service with the Company, and from time to time as may be requested by the Company, each employee, officer and director, as applicable, shall complete an acknowledgement and disclosure statement attesting to that individual's compliance with this Code. All such acknowledgements will be retained by the Human Resources Department for purposes of confirming that each employee, officer and director has acknowledged this Code.

The Company reserves the right to audit compliance with this Code. Accordingly, all employees, officers and directors shall afford any external or internal auditors full, free and unrestricted access to all the Company operations, records, facilities and personnel and will take appropriate measures to safeguard information obtained through the audit process.

Every employee, officer and director has a duty to report any violations of this Code as promptly as possible. Managers, officers and directors may also be subject to disciplinary action if they condone misconduct or do not demonstrate the appropriate leadership to ensure compliance with this Code.

An employee, officer or director who becomes aware of a violation or possible violation of this Code or any of the Company's statements and policies must report that information immediately to his or her supervisor (if applicable) or a senior officer or director of the Company. An employee may report questionable accounting or auditing matters, on an anonymous basis, by sending a letter to "The Board of Directors of Amaya Inc. c/o Chair, Audit Committee, 7600 TransCanada Highway, Pointe-Claire, Quebec, M9R 1C8". Employees, officers and directors must cooperate fully in any Company investigation and must take all reasonably steps necessary to safeguard the integrity of the investigation.

Where a concern arises over an officer or director's conduct in relation to this Code, the Legal Department will serve as an independent authority for overseeing the disciplinary process of the involved individual.

WAIVER, AMENDMENTS AND INTERPRETATION OF THIS CODE

The Company retains sole discretion in interpreting and applying this Code. The Company will periodically review this Code and make appropriate additions or changes. This Code may be updated, modified or withdrawn by the Company at any time in its sole discretion. Any waiver of this Code for executive officers or directors may be made only by the Board and will be publicly disclosed, together with the reasons for such waiver, in accordance with all applicable securities laws and stock exchange rules. Any waivers of this Code will only be granted where such waiver is both necessary and appropriate, and it will be qualified in scope so as to protect the Company to the greatest extent practicable. Amendments or other modifications of this Code will also be publicly disclosed in accordance with all applicable securities laws and stock exchange rules.

DATED May 12, 2015.

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AMAYA

Exhibit 99.108

Independent auditor's consent

We consent to the use in this Registration Statement on Form 40-F of Amaya Inc. (formerly Amaya Gaming Group Inc.) ("Amaya") of our report dated March 30, 2015 relating to the consolidated financial statements of Amaya for the year ended December 31, 2014 (which report expresses an unmodified opinion and includes an emphasis of matter paragraph relating to the 2013 retrospective adjustments for discontinued operations) appearing in this Registration Statement on Form 40-F dated May 26, 2015.

/s/ Deloitte LLP[1]

May 26, 2015
Montréal, Québec

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1 CPA auditor, CA, public accountancy permit No. A118581

RICHTER

Independent Auditor's Consent

We consent to the use and incorporation by reference in this Registration Statement on Form 40-F of Amaya Inc. (formerly Amaya Gaming Group Inc.) ("Amaya") of our report dated March 31, 2014 relating to the consolidated financial statements of Amaya for the year ended December 31, 2013 (which report expresses an unmodified opinion and includes an emphasis of matter paragraph relating to the 2013 retrospective adjustments for the 2014 discontinued operations) appearing in this Registration Statement on Form 40-F dated May 26, 2015.

/s/ Richter LLP[1]

Montréal, Québec
May 26, 2015

1 CPA auditor, CA, public accountancy permit No. A112505

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