

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF YOU ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER (IF YOU ARE NOT).

IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED YOUR ENTIRE HOLDING(S) OF NOTES REFERRED TO BELOW, YOU SHOULD IMMEDIATELY FORWARD THIS DOCUMENT TO THE PURCHASER OR TRANSFEREE OR TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

NOTICE TO THE HOLDERS OF THE

**EUR 530,000,000 3.750 per cent. Senior Secured Notes due 2023 (ISIN: XS1849464323)
(the "Notes")**

issued by Playtech PLC (the "Issuer") on 12 October 2018 and guaranteed by Playtech Software Limited, TradeTech Holding Limited, Technology Trading IOM Limited, Pluto (Italia) S.p.A and Playtech Services (Cyprus) Limited (the "Guarantors" and each a "Guarantor")

1 INTRODUCTION

We refer to the trust deed relating to the Notes dated 12 October 2018 and made between, among others, the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") (the "**Trust Deed**"). Notice is hereby given by the Issuer to holders of the Notes (the "**Noteholders**") pursuant to Clause 16.1 of the Trust Deed as follows:

2 BACKGROUND

- 2.1 On 12 October 2018, the Issuer issued the Notes pursuant to the Trust Deed. The Issuer applied the net proceeds of the issue of the Notes to refinance certain indebtedness incurred by it in connection with the acquisition of the entire issued share capital of Snaitech S.p.A.
- 2.2 The Notes are guaranteed (the "**Existing Notes Guarantee**") by, among others, Pluto (Italia) S.p.A ("**Pluto Italia**").
- 2.3 The Issuer issued the New Notes (as defined below) on the New Notes Effective Date (as defined below). The net proceeds of the issue of the New Notes will be applied by the Issuer to redeem on maturity in 2019 all of the then outstanding EUR 297,000,000 senior convertible bonds due 2019 issued by PT Jersey Limited (the "**Convertible Bonds**") and/or, prior thereto, to purchase and cancel some or all of the outstanding Convertible Bonds, to pay accrued interest thereon and related redemption costs and to pay for other transaction-related costs and expenses. The remainder of the net proceeds of the issue of the New Notes will be used for general corporate purposes.
- 2.4 It is intended that the Guarantors, including Pluto Italia, will provide a guarantee in respect of the New Notes substantially on the same terms as the guarantee in respect of the Notes (the "**New Notes Guarantee**").

2.5 In connection with the issue of the New Notes and implementation of the New Notes Guarantee, the Issuer proposed to the Trustee that it would modify the provisions of Clause 3.11.1(ii) of the Trust Deed which will in turn conform to the corresponding guarantee limitation under the New Notes Guarantee (the "**Amendments**"). The Issuer believes, having taken legal advice from its Italian legal counsel, that the Amendments are necessary in order to comply with mandatory provisions of the Italian law relating to corporate benefit by ensuring that the liability of Pluto Italia (or any other Italian Guarantor) pursuant to the Existing Notes Guarantee is reduced by the amount equal to any recovery pursuant to the New Notes Guarantee, such that the aggregate limit to Pluto Italia's (or any other Italian Guarantor's) liabilities under the Existing Notes Guarantee takes into account (subsequent to the New Notes Closing Date) its liability under the New Notes Guarantee.

2.6 Having made the Amendments, Clause 3.11.1(ii) of the Trust Deed (as amended) now reads:

3.11 Italian Guarantor limitation:

3.11.1 Notwithstanding any provision to the contrary under this Trust Deed:

[...]

(ii) the obligations of any Italian Guarantor under this Clause 3 shall be limited to:

(a) the aggregate of the outstanding principal amount of any Intercompany Loan Agreement (plus, if any, the aggregate of any principal amount under any Intercompany Loan Agreement which has been capitalised from time to time, to the extent guaranteeing such amount does not constitute a breach of Article 2358 of the Italian civil code) advanced from time to time to that Italian Guarantor or any of its Subsidiaries, directly or indirectly, by the Issuer and/or any other Guarantor

less:

(b) the aggregate of any amounts that have been paid by, or demanded of, that Italian Guarantor pursuant to: (i) Clause 27 of the Intercreditor Agreement, (ii) Clause 20 of the Principal Bank Facility, **and (iii) Clause 3 of the 2019 Trust Deed;**

[...]

and the following definition has been inserted into Clause 1.1 of the Trust Deed:

1.1 Definitions

"2019 Trust Deed" means the trust deed dated 7 March 2019 constituting the €350,000,000 4.250 per cent. Senior Secured Notes due 2026;

Note: the Amendments are marked bold and italics above.

3 **TRUSTEE CONSENT**

3.1 In order to implement the Amendments, the Trustee, pursuant to Clause 16.1 of the Trust Deed and without the consent of the Noteholders, agreed on 27 February 2019 to the necessary consequential amendments to the Trust Deed to reflect the Amendments, which took effect from the New Notes Effective Date. The Trustee has consented to the Amendments on the basis that, *inter alia*:

- (a) the Amendments are intended solely to reflect the mandatory provisions of applicable law; and
- (b) notwithstanding the fact that the Trustee has agreed to the Amendments on the basis that they are necessary to comply with mandatory provisions of law, the Amendments are not matters which fall within the proviso to paragraph 16.8 of Schedule 3 to the Trust Deed.

4 **INSPECTION OF DOCUMENTS**

4.1 Copies of the supplemental trust deed implementing the Amendments are available for inspection during normal business hours at the registered office for the time being of the Trustee (being at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom).

5 **DEFINITIONS**

5.1 Capitalised terms used and not otherwise defined in this notice shall have the meanings given to them in the Trust Deed. In addition, the following terms shall have the following meanings:

"New Notes" means the up to EUR 350,000,000 4.250 per cent. Senior Secured Notes due 2026 to be issued by the Issuer, to be listed on the Global Exchange Market of Euronext Dublin; and

"New Notes Effective Date" means the closing date in respect of the issue of the New Notes, which occurred on 7 March 2019.

6 **GOVERNING LAW**

The terms of this Notice shall be governed by and construed in accordance with English law.

7 March 2019