

CRYPTOLOGIC

CRYPTOLOGIC CORP.
NOTICE OF MEETING OF HOLDERS OF
8% EXTENDIBLE CONVERTIBLE UNSECURED DEBENTURES
OF CRYPTOLOGIC CORP.
TO BE HELD ON MARCH 13, 2020

**TO THE HOLDERS OF 8% EXTENDIBLE CONVERTIBLE UNSECURED DEBENTURES
OF CRYPTOLOGIC CORP. OF CRYPTOLOGIC CORP.**

NOTICE IS HEREBY GIVEN that a meeting (the “**Meeting**”) of the holders (collectively, the “**Debentureholders**”) of the 8% Extendible Convertible Unsecured Debentures (the “**Debentures**”) of Cryptologic Corp. (“**Cryptologic**” or the “**Corporation**”) will be held at Cryptologic’s offices at 5 Hazelton Avenue, Suite 300, Toronto Ontario, M5R 2E1 at 2:30 p.m. (Toronto time) on March 13, 2020.

This notice is given pursuant to the trust indenture (the “**Indenture**”) dated June 21, 2018 between the Corporation and AST Trust Company (Canada) (the “**Trustee**”). Capitalized terms not expressly defined herein have the meaning ascribed to them in the Indenture.

The Meeting is called pursuant to the provisions of the Indenture and is being held for the following purpose:

1. to consider and, if thought appropriate, pass, with or without amendment, an Extraordinary Resolution (as such term is defined in the accompanying management information circular (the “**Information Circular**”)) to:
 - a. authorize Cryptologic to amend the terms of the Indenture to provide for the payment of interest by the issuance of common shares (the “**Common Shares**”) of the Corporation on terms that are consistent with the Corporation’s ability to satisfy its obligation to repay the principal amount of the Debentures in Common Shares;
 - b. amend the Conversion Price from \$15.00 (as adjusted in connection with the consolidation of the Common Shares on a 30:1 basis, effective on February 14, 2019 (the “**Consolidation**”)) to 1.00 (the “**Amended Conversion Price**”);
 - c. amend the price at which the Corporation can implement a Forced Conversion pursuant to Section 4.14 of the Indenture from \$27.00 (as adjusted in connection with the Consolidation) to the Amended Conversion Price and to amend the circumstances in which the Corporation can implement such Forced Conversion; and
(collectively, the “**Debentureholders’ Resolution**”)
2. to transact any other business that may properly come before the Meeting or any adjournment thereof.

Debentureholders should refer to the Information Circular accompanying this notice for more detailed information with respect to the matters to be considered at the Meeting.

The Debentures were originally issued in the “book-entry only” system, so CDS Clearing and Depository Services Inc. (“**CDS**”) is the registered holder of all of the outstanding Debentures. Please refer to the heading “Voting by Proxy” in the accompanying Information Circular or contact your broker or intermediary regarding how to vote your Debentures, including any earlier deadline to submit voting instructions.

The directors of Cryptologic have fixed February 10, 2020 as the record date for receiving notice of the Meeting (the “**Record Date**”). Debentureholders at the close of business on the Record Date are entitled to receive notice of the Meeting and exercise one vote in respect of each \$1,000 principal amount of the Debentures then beneficially held. To be valid, proxies must be signed and received by the Trustee at the following address no later than 5:00 p.m. (Toronto time) on Wednesday, March 11, 2020 (or, if the Meeting is adjourned, no later than 5:00 p.m. (Toronto time) on the second business day preceding the day to which the meeting is adjourned) to AST Trust Company (Canada), Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1, or by facsimile, at 866-781-3111 (North America) or 416-368-2502 (outside of North America).

Pursuant to the provisions of the Indenture, the Debentureholders’ Resolution will be binding upon all Debentureholders, whether present at or absent from the Meeting.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “*John Kennedy FitzGerald*”

John Kennedy FitzGerald

Director and President and Chief Executive Officer

February 10, 2020