Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

CryptoLogic Exchange Corporation ("**CEC**")
5300 Commerce Court West
199 Bay Street
Toronto, Ontario
M5L 1B9

Item 2 Date of Material Change

April 10, 2012

Item 3 News Release

The news release reporting the material change was issued by CEC on April 3, 2012 in Canada through Marketwire and is attached hereto as Schedule "A".

Item 4 Summary of Material Change

As a result of recent change in control of CryptoLogic Limited, CEC has called for the redemption of its outstanding Exchangeable Shares on April 10, 2012 (the "**Redemption Date**") and that CryptoLogic Callco ULC ("**Callco**") has given notice of its intent to exercise its overriding redemption call right to acquire all of the outstanding exchangeable share capital of CEC (the "**Exchangeable Shares**") other than Exchangeable Shares held by CryptoLogic Limited ("**CryptoLogic**") and its affiliates.

On the Redemption Date, Callco will acquire each of these Exchangeable Shares in consideration for one ordinary share of Cryptologic ("**CryptoLogic Share**") for each Exchangeable Share held.

Registered holders of Exchangeable Shares must deliver their share certificates and accompanying documentation to Equity Financial Trust Company in order to receive the CryptoLogic Shares to which they are entitled pursuant to the redemption.

After April 5, 2012 (the last business day prior to the Redemption Date), former holders of Exchangeable Shares will not have any rights as holders thereof other than the right to receive the CryptoLogic Shares to which they are entitled pursuant to the redemption.

CEC intends to apply to the Toronto Stock Exchange to have the Exchangeable Shares delisted after April 10, 2012. CEC also intends to apply to the securities regulatory authorities to cease to be a reporting issuer after the Redemption Date.

Item 5 Full Description of Material Change

Reference is made to the press release attached as Schedule “A” hereto.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

For further information please contact:
Mr. David Baazov
North America: 1-866-744-3122
Worldwide: 1-514-744-3122

Item 9 Date of Report

April 10, 2012

Schedule “A”

News Release issued on April 3, 2012

CRYPTOLOGIC EXCHANGE CORPORATION ANNOUNCES REDEMPTION OF ALL OUTSTANDING EXCHANGEABLE SHARES AND EXERCISE OF REDEMPTION CALL RIGHT BY CRYPTOLOGIC CALLCO ULC

TORONTO, ONTARIO (APRIL 3, 2012) – CRYPTOLOGIC EXCHANGE CORPORATION. (TSX: CXY) a subsidiary of CryptoLogic Limited (TSX:CRY) (NASDAQ:CRYP)(LSE:CRP) announces that, as a result of the recent change in control of CryptoLogic Limited, it has called for the redemption of its outstanding Exchangeable Shares on April 10, 2012 (the "**Redemption Date**") and that CryptoLogic Callco ULC ("**Callco**") has given notice of its intent to exercise its overriding redemption call right to acquire all of the outstanding Exchangeable Shares (other than Exchangeable Shares held by CryptoLogic Limited and its affiliates).

On the Redemption Date, Callco will acquire each of these Exchangeable Shares in consideration for one ordinary share of CryptoLogic Limited ("**CryptoLogic Share**") for each Exchangeable Share held.

Registered holders of Exchangeable Shares must deliver their share certificates and accompanying documentation to Equity Financial Trust Company in order to receive the CryptoLogic Shares to which they are entitled pursuant to the redemption.

Notice of the redemption of Exchangeable Shares and the exercise by Callco of its redemption call right and a Letter of Transmittal, will be mailed to holders of Exchangeable Shares. Copies of these documents will be filed on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the profile of CryptoLogic Exchange Corporation. Holders of Exchangeable Shares should follow the instructions in these materials.

After April 5, 2012 (the last business day prior to the Redemption Date), former holders of Exchangeable Shares will not have any rights as holders thereof other than the right to receive the CryptoLogic Shares to which they are entitled pursuant to the redemption.

The Corporation intends to apply to the Toronto Stock Exchange to have the Exchangeable Shares delisted after April 10, 2012. The Corporation also intends to apply to the securities regulatory authorities to cease to be a reporting issuer after the Redemption Date.

About CryptoLogic® (www.cryptologic.com)

Focused on integrity and innovation, CryptoLogic Limited is a leading developer and supplier of Internet gaming software. With more than 300 games, CryptoLogic has one of the most comprehensive casino suites on the Internet, with award-winning games featuring some of the world's most famous action and entertainment characters. The Company's licensees include many top Internet gaming brands. CryptoLogic's leadership in regulatory compliance makes it one of the few companies with gaming software certified to strict standards similar to land-based gaming. The CryptoLogic Group licenses gaming software and services to blue-chip customers that offer their games to non-U.S. based players around the world.

For further information contact:
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