**Form 51-102F3**
***Material Change Report***

## Item 1 Name and Address of Company

CryptoLogic Limited ("**CryptoLogic**")
3rd Floor, Marine House
Clanwilliam Place
Dublin 2, Ireland

## Item 2 Date of Material Change

July 30, 2012

## Item 3 News Release

A news release reporting the material change was issued by CryptoLogic on July 31, 2012 in Canada through Marketwire and is attached hereto as Schedule "A".

## Item 4 Summary of Material Change

On February 2, 2012, the boards of Amaya Gaming Group Inc. ("**Amaya**") and CryptoLogic announced the terms of a recommended cash offer (the "**Offer**") to be made by Amaya to acquire the entire issued and to be issued ordinary share capital of CryptoLogic (the "**CryptoLogic Shares**"). On June 26, 2012, Amaya announced that the Offer, as extended on March 29, 2012, April 18, 2012, May 2, 2012, May 16, 2012 and May 30, 2012, was not being extended again and was closed and no longer open for acceptances.

On June 28, 2012, Amaya sent, to all shareholders who had not accepted the Offer, a notice of its desire to acquire the CryptoLogic Shares not acquired pursuant to the Offer in accordance with the provisions of Part XVIII of the Companies (Guernsey) Law, 2008 (as amended) (the "**Compulsory Acquisition**"). On July 30, 2012, Amaya had acquired, through the Compulsory Acquisition, a total of 1,223,882 CryptoLogic Shares at a price of US$2.535 per CryptoLogic Share for a total consideration of US$3,102,540.87.

Following the Compulsory Acquisition, Amaya now has control of 13,826,551 CryptoLogic Shares representing 100% of the issued share capital of CryptoLogic.

The CryptoLogic Shares were delisted from the Toronto Stock Exchange at the close of business (Toronto time) on July 30, 2012. Amaya intends to cause CryptoLogic to apply to the relevant securities commissions for it to cease to be a reporting issuer in all applicable jurisdictions in Canada.

## 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:

CryptoLogic Limited
Mr. David Baazov
North America: 1-866-744-3122
Worldwide: 1-514-744-3122

## Item 9 Date of Report

August 6, 2012

**Schedule "A"**

**News Release issued on July 31, 2012**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

31 July 2012

**RECOMMENDED CASH OFFER FOR**

**CRYPTOLOGIC LIMITED**

**BY**

**AMAYA GAMING GROUP INC.**

**COMPULSORY ACQUISITION OF THE REMAINING SHARES**

## Summary

On 2 February 2012, the boards of Amaya Gaming Group Inc. ("**Amaya**") and CryptoLogic Limited ("**CryptoLogic**") announced the terms of a recommended cash offer (the "**Offer**") to be made by Amaya to acquire the entire issued and to be issued ordinary share capital of CryptoLogic ("**CryptoLogic Shares**").

On 29 March 2012, Amaya announced that the Offer had become wholly unconditional and that it had extended the Offer until 3.00 p.m. London time (10.00 a.m. Toronto time) on 18 April 2012, unless otherwise extended.

On 18 April 2012, Amaya announced that it had extended the Offer until 3.00 p.m. London time (10.00 a.m. Toronto time) on 2 May 2012, unless otherwise extended.

On 2 May 2012, Amaya announced that it had extended the Offer until 3.00 p.m. London time (10.00 a.m. Toronto time) on 16 May 2012, unless otherwise extended.

On 16 May 2012, Amaya announced that it had extended the Offer until 3.00 p.m. London time (10.00 a.m. Toronto time) on 30 May 2012, unless otherwise extended and that it had made amendments to the Offer Document.

On 30 May 2012, Amaya announced that it had extended the Offer until 5.00 p.m. London time (12.00 p.m. Toronto time) on 25 June 2012, unless otherwise extended.

On 26 June 2012, Amaya announced that the Offer was not being extended again and was closed and no longer open for acceptances.

## Compulsory Acquisition

On 28 June 2012, Amaya sent, to all shareholders who had not accepted the Offer, a notice pursuant to section 337(1) of Part XVIII of the Companies (Guernsey) Law, 2008 (as amended) (the "**Companies Law (Guernsey)**") of its desire to acquire the CryptoLogic Shares not acquired pursuant to the Offer (the "**Remaining Shares**") in accordance with the provisions of Part XVIII of the Companies Law (Guernsey) (the "**Compulsory Acquisition**").

As at 2.00 p.m. London time (9.00 a.m. Toronto time) on 30 July 2012, Amaya has acquired, through the Compulsory Acquisition, a total of 1,223,882 CryptoLogic Shares representing approximately 8.85 per cent. of the issued share capital of CryptoLogic and 9.52 per cent. of CryptoLogic Shares to which the Offer relates. Remaining Shares acquired pursuant to the Compulsory Acquisition were acquired upon the same terms as CryptoLogic Shares acquired by Amaya pursuant to the Offer.

Amaya acquired each CryptoLogic Share at a price of US$2.535 per CryptoLogic Share (representing approximately C$2.550 and £1.612 per CryptoLogic Share) for a total consideration of US$3,102,540.87 (representing approximately C$3,121,156.12 and £1,972,905.74). The C$ and £ amount set out above are based on currency exchange rates of 1.0060 and 0.6359 respectively (being the Bloomberg Rates at 5.00 p.m. London time on 27 July 2012, the last practicable date prior to the Compulsory Acquisition).

Following the Compulsory Acquisition, Amaya now has control of 13,826,551 CryptoLogic Shares representing 100 per cent. of the issued share capital of CryptoLogic.

**Delisting**

The CryptoLogic Shares were delisted from the Toronto Stock Exchange ("**TSX**") at the close of business (Toronto time) on 30 July 2012. Amaya intends to cause CryptoLogic to apply to the relevant securities commissions for it to cease to be a reporting issuer in all applicable jurisdictions in Canada.

**Enquiries**

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Daniel Sebag, CFO

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Daniel Sebag, CFO

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