

**THIS LETTER AND THE ACCOMPANYING DECISION FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to this letter's meaning or what action you should take, you should seek your own financial, tax and legal advice.**

This letter should be read in conjunction with the scheme circular to shareholders of Gamesys Group plc ("**Gamesys**") dated 1 June 2021 containing details of the Scheme which is attached to this letter (the "**Scheme Document**"). Words and expressions defined in the Scheme Document have the same meaning in this letter unless the context otherwise requires.

*Bally's Corporation*  
*(Incorporated under the laws of Delaware)*

*Headquarters and Principal Executive Office:*  
*100 Westminster Street,*  
*Providence, RI 02865*

*Gamesys Group plc*  
*(Incorporated under the laws of England and Wales with registered*  
*number 10303804)*

*Registered Office:*  
*10 Piccadilly,*  
*London, W1J 0DD*

12 August 2021

*To: Virgin Enterprises Limited ("**Warrantholder**" or "**you**"), the holder of subscription rights (the "**Subscription Rights**") under the warrant instrument issued by Gamesys dated 26 September 2019 (the "**Warrant Instrument**").*

Dear Warrantholder

## **HOW THE BALLY'S – GAMESYS COMBINATION EFFECTS YOUR SUBSCRIPTION RIGHTS**

### **1. Introduction**

The Gamesys Board and the Bally's Board have agreed a recommended combination of Bally's and Gamesys in which Bally's and Premier Entertainment will acquire the entire issued and to be issued ordinary share capital of Gamesys (the "**Combination**"). The Combination and the Scheme are described in more detail in the Scheme Document.

We are writing to explain the effect of the Combination on your Subscription Rights and the steps you may take to exercise them. **You have a short period within which to exercise your Subscription Rights. If you do not exercise them within that period, you will lose the opportunity to do so. It is therefore important that you read this letter and, if you wish to take advantage of the warrant proposal set out in section 3 below (the "Warrant Proposal"), please respond by 15 September 2021.**

### **2. Terms of the Scheme**

Under the terms of the Combination, Scheme Shareholders will be entitled to receive:

**for each Gamesys Share      1,850 pence in cash (the "Cash Offer")**

Alternatively, Scheme Shareholders (other than Restricted Shareholders) can elect to receive New Bally's Shares in lieu of part or all of the cash consideration which they would otherwise be entitled to receive pursuant to the Combination, using the following exchange ratio:

**for each Gamesys Share      0.343 New Bally's Shares**

Scheme Shareholders approved the Scheme at the Court Meeting and the Special Resolution at the Gamesys General Meeting, each held on 30 June 2021. The Scheme also requires the sanction of the Court (the "**Court Sanction**"), which will be sought at a hearing that is anticipated to take place in the fourth quarter of 2021, subject to receipt of regulatory clearances.

By accepting the Warrant Proposal you will agree to exercise your Subscription Rights with effect from the date of the Court Sanction with the effect that the terms of the Scheme will apply to the Gamesys Shares you acquire on exercise of the Subscription Rights (the "**Warrant Shares**"). The Warrant Shares will be transferred to Premier Entertainment and, in return, you will receive the Cash Offer for each Warrant Share on the basis set out in the Scheme Document, the Warrant Proposal and the Decision Form.

### **3. The Warrant Proposal**

#### **3.1 What is the Warrant Proposal?**

The Warrant Proposal is that:

- (A) you use the enclosed Decision Form to exercise all the Subscription Rights with effect from the date of the Court Sanction without having to pay in advance out of your own funds any sums required for the exercise of the Subscription Rights (the "**Cashless Exercise Facility**");
- (B) under the terms of the Cashless Exercise Facility, you will authorise Gamesys to receive on your behalf, and to utilise, a proportion of the amount due to you under the Cash Offer in respect of the Warrant Shares sufficient to satisfy the aggregate exercise price of the Subscription Rights; and
- (C) the exercise of the Subscription Rights is conditional on the Court Sanction. If the Court does not sanction the Scheme, your exercise will not be effective and your Subscription Rights will remain exercisable in accordance with the terms of the Warrant Instrument.

**If you do not accept the Warrant Proposal and the Court sanctions the Scheme, any unexercised Subscription Rights will lapse one month after the Effective Date .**

**The Cashless Exercise Facility will only be available to you if you accept the Warrant Proposal.**

#### **3.2 What Subscription Rights are covered by the Warrant Proposal?**

You are presently entitled to subscribe for 300,000 Gamesys Shares at a subscription price of 892.878 pence per Gamesys Share on the terms and subject to the conditions of the Warrant Instrument. If you accept the Warrant Proposal, you will exercise all of your Subscription Rights subject to the Court sanctioning the Scheme.

#### **3.3 What is the timetable and procedure for accepting the Warrant Proposal?**

If you wish to exercise your Subscription Rights and accept the Warrant Proposal, you must act quickly. You must:

- **complete, sign and have witnessed the enclosed Decision Form (see note 4 of the Decision Form); and**
- **return it, to be received by Dan Talisman at Gamesys (by hand or by first class post at: Gamesys Group plc, 10 Piccadilly, London W1J 0DD or by email at:**

***dan.talisman@gamesysgroup.com*) as soon as possible but in any event by NOT LATER THAN 5 p.m. London time on 15 September 2021.**

Acceptance of the Warrant Proposal is irrevocable. However, your acceptance will be of no effect if the Court does not sanction the Scheme.

Any consideration due under the terms of the Cash Offer and the Warrant Proposal will be despatched to you within 14 days of the Scheme becoming Effective (which is expected to be in the fourth quarter of 2021, subject to receipt of regulatory clearances).

**5. If you do not accept the Warrant Proposal**

If you do not accept the Warrant Proposal, the Subscription Rights can still be exercised on the terms and subject to the conditions of the Warrant Instrument no later than one month after the date of the Court Sanction, after which all of your Subscription Rights will lapse.

You should also note that a resolution was approved at the Gamesys General Meeting to amend Gamesys' articles of association so that any Gamesys Shares issued on the exercise of the Subscription Rights after the Scheme Record Time will be automatically transferred to Bally's and/or Premier Entertainment for the same consideration as you would have received had you participated in the Scheme and received the Cash Offer (see paragraph 2 above).

**6. Recommendation by Gamesys Directors**

The Gamesys Directors, who have been so advised by Macquarie Capital as to the financial terms of the Combination and the Warrant Proposal, consider the terms of the Warrant Proposal to be fair and reasonable in the context of the Combination as a whole. In providing its advice to the Gamesys Directors, Macquarie Capital has taken into account the commercial assessments of the Gamesys Directors. Accordingly, the Gamesys Directors recommend unanimously that you accept the Warrant Proposal.

If you are in any doubt as to the action you should take, you should seek your own independent advice.

Sent on behalf of

**Bally's Corporation**

**Gamesys Group plc**

*Enclosures:*

*Decision Form*

*Scheme Document*

**Notes:**

- (i) The Gamesys Directors, whose names are set out in paragraph 2(a) of Part 7 of the Scheme Document, each accept responsibility for the information (including any expressions of opinion) contained in this letter and the Decision Form other than information for which responsibility is taken by Bally's Directors under paragraph (ii) below. To the best of the knowledge and belief of the Gamesys Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter and the Decision Form for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (ii) The Bally's Directors, whose names are set out in paragraph 2(b) of Part 7 of the Scheme Document, each accept responsibility for the information (including any expressions of opinion) contained in this letter and the Decision Form relating to Bally's. To the best of the knowledge and belief of the Bally's Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter and the Decision Form for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iii) The Premier Entertainment Directors, whose names are set out in paragraph 2(c) of Part 7 of the Scheme Document, each accept responsibility for the information (including any expressions of opinion) contained in this letter and the Decision Form relating to Premier Entertainment. To the best of the knowledge and belief of the Premier Entertainment Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter and the Decision Form for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (iv) Macquarie Capital, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Gamesys and no one else in connection with the Combination and the Warrant Proposal and will not be responsible to anyone other than Gamesys for providing the protections afforded to its clients or for providing advice in relation to the Combination or the Warrant Proposal.
- (v) Macquarie Capital has given and not withdrawn its written consent to the issue of this letter and the Decision Form with the inclusion of the references to its name in the form and context in which it appears.
- (vi) Nothing in this letter or the Decision Form will be construed as investment advice or any investment recommendation given by Gamesys or Bally's.
- (vii) Receipt of documents will not be acknowledged. All documents sent by or to the Warrantholder will be sent at its own risk. If the Warrantholder has received this letter and the Decision Form in electronic form, it may request that copies of those documents be sent to it in hard copy form and that all future documents sent to it be in hard copy form. Requests should be submitted to Dan Talisman at Gamesys.
- (viii) This letter, the Decision Form and the Warrant Proposal will be governed by and construed in accordance with English law.
- (ix) A copy of this letter will be available to view on Gamesys' website at [gamesysgroup.com/investors/offer-for-gamesys/](https://gamesysgroup.com/investors/offer-for-gamesys/).