

CIRSA ANNOUNCES LAUNCH OF OFFERING OF €440,000,000 AGGREGATE PRINCIPAL AMOUNT OF FLOATING RATE SENIOR SECURED NOTES DUE 2025 AND REDEMPTION OF ITS FLOATING RATE SENIOR SECURED NOTES DUE 2023

LONDON — July 22, 2019.

Cirsa Enterprises S.L.U. (together with its subsidiaries, “Cirsa”) today announced the launch of an offering of €440,000,000 aggregate principal amount of floating rate senior secured notes due 2025 (the “Notes”) by its subsidiary Cirsa Finance International S.à r.l. (the “Issuer”).

The proceeds from the offering, if completed, are expected to be used to redeem in full the outstanding principal amount of the Issuer’s Floating Rate Senior Secured Notes due 2023 (the “Existing Floating Rate Notes”) issued pursuant to the indenture dated as of July 2, 2018 (as amended and supplemented), including the relevant redemption premium and accrued but unpaid interest, as well as for general corporate purposes, including potential acquisitions, and to pay fees and expenses in connection with the offering of the Notes and the foregoing transactions. The redemption is conditional upon the receipt of the gross proceeds from the consummation of the Issuer’s offering of the Notes in an amount sufficient to redeem the Existing Floating Rate Notes and pay transaction fees and expenses associated with such offering.

If the conditions set forth in this notice dated July 22, 2019 relating to the redemption of the Existing Floating Rate Notes are satisfied, the Issuer will redeem the Existing Floating Rate Notes in full.

About Cirsa

Cirsa is a leading gaming company in Spain, Italy and a number of countries in Latin America, engaged in the operation of slot machines, casinos and bingo halls, and the manufacture of slot machines and gaming kits for the Spanish market.

Cautionary Statement

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

The Notes will be offered only to qualified institutional buyers pursuant to Rule 144A and to non-U.S. persons outside the United States pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”), subject to prevailing market and other conditions. There is no assurance that the offering will be completed or, if completed, as to the terms on which it is completed. This press release is not an offer to sell the Notes in the United States. The Notes to be offered have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold, directly or indirectly, in the United States or to or for the account or benefit of U.S. persons, as such term is defined in Regulation S of the Securities Act, absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. If any public offering of the Notes is made in the United States, it will be by means of a prospectus that may be obtained from the Issuer that will contain detailed information about the Issuer, Cirsa and management, as well as financial statements. No public offering of the Notes will be made in the United States in connection with the above-mentioned transaction.

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (“EEA”). For these purposes, a retail

investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This announcement does not constitute and shall not, in any circumstances, constitute an offering to retail investors. The offer and sale of the Notes in any member state of the EEA will be made pursuant to an exemption under Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive") from the requirement to publish a prospectus for offers of notes. The preliminary offering memorandum produced for the offering of the Notes is not a prospectus for the purposes of the Prospectus Directive.

This communication does not constitute an offer of securities to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Notes. Consequently, in the United Kingdom, this communication is directed only at persons who are "qualified investors" (as defined in the Prospectus Directive (as defined herein)) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute it, all such persons together being referred to as "Relevant Persons". The preliminary offering memorandum produced for the offering of the Notes is being distributed only to and directed only at Relevant Persons. The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, Relevant Persons. The preliminary offering memorandum produced for the offering of the Notes and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on the preliminary offering memorandum produced for the offering of the Notes or its contents. The Notes described in the preliminary offering memorandum are not being offered to the public in the United Kingdom.

MiFID II professionals/ECPs-only/No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in the EEA.

Forward-Looking Statements

This press release may include forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding Cirsa's or its affiliates' intentions, beliefs or current expectations concerning, among other things, Cirsa's or its affiliates' results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that Cirsa's or its affiliates' actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if Cirsa's or its affiliates' results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.